



Annual Comprehensive Financial Report 2025

Fiscal years ended June 30, 2025 and 2024



Community College District 535, 1600 East Golf Road, Des Plaines, Illinois

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
Des Plaines, Illinois

ANNUAL COMPREHENSIVE FINANCIAL REPORT
Fiscal Years Ended June 30, 2025 and 2024

Prepared by:
Administrative Affairs

Michele Roberts, MBA, J.D.
Vice President for Administrative Affairs/CFO

W. Andy Williams, CPA
Controller, Budget and Accounting Services

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
ANNUAL COMPREHENSIVE FINANCIAL REPORT
Fiscal Years Ended June 30, 2025 and 2024

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Introductory Section



October 9, 2025

Members of the Board of Trustees,

I am pleased to present Oakton College's Annual Comprehensive Financial Report for the 2024–2025 fiscal year. Throughout the past year, we continued to strengthen our role as an educational leader and community resource by offering transformational educational opportunities that create pathways for social and economic mobility.

Among our recent exciting milestones was the Health Careers Education Center opening at Endeavor Health's Evanston Hospital, Oakton's first physical presence in Evanston. It features cutting-edge classrooms and laboratories for our new healthcare-focused degree programs in Cardiac Sonography, Radiography and Surgical Technology. In partnership with Endeavor Health, we are creating opportunities for students to receive high-quality training and clinical experiences, addressing urgent workforce needs in one of the region's fastest-growing industries.

Meanwhile, the transformation of our Des Plaines campus continues. Construction is well underway on the new Learning Commons, which will consolidate academic and student support services in a central location, similar to the Skokie Learning Commons that opened in 2024. When complete in late 2025, this new hub will provide students with a dynamic, modern space to connect with resources and one another.

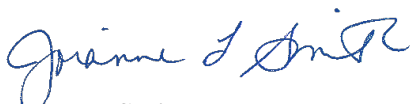
We also recently launched Oakton's refreshed strategic plan, *Vision 2030: Building Just and Thriving Communities*, which the Board of Trustees approved earlier this year. The updated plan continues to guide our work in advancing racial equity, strengthening the student experience, and enhancing workforce readiness and community engagement. It also introduces a new foundational pillar focused on optimizing Oakton's operational efficiency. In alignment with this, we have begun realigning departments to improve effectiveness, streamline operations, and better support our students.

As our nation continues to face challenges that impact the lives of so many, Oakton remains committed to cultivating compassion within a caring community. We will continue to ensure that Oakton is a place of belonging for all, where every student, employee and community member feels supported and valued.

I am deeply grateful to our faculty, staff, partners and supporters for their continued commitment to our mission and our students' success. I also sincerely thank the Board of Trustees for your leadership and support, which make achievements like these possible.

This financial report reflects our sound stewardship of resources and our ongoing efforts to position Oakton as a vibrant, forward-looking institution. Together, we will continue to build a future that advances our students' success and strengthens our communities.

Respectfully,



Joianne Smith, Ph.D.
President



October 9, 2025

To President Smith,
Members of the Board of Trustees, and
Citizens of Oakton College District No. 535:

The Annual Comprehensive Financial Report (ACFR) of Oakton College, Community College District 535, County of Cook, State of Illinois, for the fiscal year ended June 30, 2025, is hereby submitted. This report provides a snapshot of Oakton's financial performance and major initiatives as well as an overview of trends in the local economy. Above all, the report represents our commitment to inform community members about Oakton's finances.

The responsibility for the accuracy of the data and the completeness and fairness of this report, including all disclosures, rests with Oakton. To the best of our knowledge and belief, the data here is accurate in all material respects and is reported in a manner designed to present fairly Oakton's financial position and any changes in the financial position of Oakton. We have included all disclosures necessary to enable the reader to gain an understanding of Oakton's financial activities in relation to its mission.

This letter of transmittal should be read in conjunction with the Management's Discussion and Analysis which focuses on current activities, accounting changes, and currently known facts.

PROFILE OF OAKTON COLLEGE

Oakton has been accredited by the Higher Learning Commission. In addition, Oakton holds other programmatic accreditations including the Accreditation Commission for Education in Nursing, National Association for the Education of Young Children, the National Accrediting Agency for Clinical Laboratory Sciences, and the Commission on Accreditation for Health Informatics and Information Management Education. Oakton offers associate's degrees and certificate programs at the Des Plaines and Skokie campuses, the Health Careers Education Center in Evanston, Sheridan Correctional Facility, some 240 neighborhood off-site locations, and through online courses.

Oakton, which serves a diverse population of approximately 439,143¹, is located in northern Cook County approximately 20 miles northwest of Chicago's Loop. Lake Michigan serves as District 535's

eastern border and the Lake-Cook County line as its northern border. O'Hare International Airport sits just outside the southwest corner of the district. District 535 includes the City of Evanston and the townships of Maine, New Trier, Niles, and Northfield, as well as one square mile of Wheeling, and small portions of Norwood Park and Leyden.

OAKTON'S MISSION, VISION, AND VALUES

Oakton's mission, vision, and values are based on long-standing and fundamental principles guiding the College's work and the relationships among all those who work and study at Oakton, as well as members of the community and professional colleagues throughout the nation. The mission, vision, and values were formally ratified by the Board of Trustees on March 21, 2017 and affirmed on September 16, 2025.²

Mission

Oakton is the community's college. By providing access to quality education throughout a lifetime, we empower and transform our students in the diverse communities we serve.

Vision

Dedicated to teaching and learning, Oakton is a student-centered college known for academic rigor and high standards. Through exemplary teaching that relies on innovation and collaboration with our community partners, our students learn to think critically, solve problems, and to be ethical global citizens who shape the world. We are committed to diversity, cultural competence, and achieving equity in student outcomes.

Values

A focus on Oakton students is at the core of each of these values.

- We exercise **responsibility** through accountability to each other, our community, and the environment.
- We embrace the **diversity** of the Oakton community and honor it as one of our college's primary strengths.
- We advance **equity** by acknowledging the effects of systemic social injustices and intentionally designing the Oakton experience to foster success for all students.
- We uphold **integrity** through a commitment to trust, transparency, and honesty by all members of the Oakton community.
- We cultivate **compassion** within a caring community that appreciates that personal fulfillment and well-being are central to our mission.

- We foster **collaboration** within the College and the larger community and recognize our interdependence and ability to achieve more together.

FINANCIAL INFORMATION

Oakton maintains its accounts and prepares its financial statements in accordance with accounting principles generally accepted in the United States of America as set forth by the Governmental Accounting Standards Board (GASB). The Illinois Community College Board (ICCB) established additional accounting requirements for community colleges in Illinois. The ICCB requires accounting by funds to ensure that limitations and restrictions on resources can be easily accounted for. Oakton's financial records are maintained on the accrual basis of accounting whereby all revenues are recorded when earned and all expenses are recorded when they have been reduced to a legal obligation to pay. The notes to the financial statements expand and explain the financial statements and the accounting principles applied.

Internal Controls:

Oakton's management is responsible for establishing and maintaining internal controls designed to protect the assets of Oakton, prevent loss from theft or misuse, and provide that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. These internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Budgeting Controls:

Budgetary controls maintained by Oakton ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Oakton Board of Trustees.

The annual budget includes the following funds.

Fund
Education
Operations and Maintenance
Auxiliary Enterprises
Liability, Protection, and Settlement
Audit
Social Security/Medicare
Restricted Purposes
Working Cash
Operations and Maintenance (Restricted)
Bond and Interest

The level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established for each individual fund. Oakton also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year-end and are re-authorized – with appropriate administrative approvals - as part of the following year's budget when funds are available. As demonstrated by the statements and schedules included in this report's financial section, Oakton continues to fulfill its responsibility of sound financial management.

Compensated Absences and New Accounting Guidance:

GASB Statement No. 101, *Compensated Absences*, became effective for fiscal years beginning after December 15, 2023. GASB 101 requires Oakton to change the way liabilities are recognized and measured for leave time earned by employees. Recognition of a compensated absences liability is required for leave that accumulates, is compensation for services already rendered, and is more likely than not to be used or settled.³ The College gathered and analyzed all types of compensated absences to determine applicability to the new standard. Based on a probability assessment of whether sick leave was more likely than not to be used, Oakton recorded a sick leave liability balance in its Statement of Net Position for Fiscal Years 2024 and 2025. See the Management's Discussion and Analysis section (pages 20-37) and the Statements of Net Position on pages 38-39 for more information.

LOCAL ECONOMY

State of Illinois:

Illinois' economy continues to underperform most other states. Although the state government set a new record for annual revenue of \$54 billion at the end of FY2025, Illinois' economic performance is weaker than the rest of the country.⁴ The year-over-year pace of nonfarm employment growth in Illinois from July 2024 to July 2025 was 0.3%, which was noticeably lower than the nation at 1.0%.⁵ Healthcare is the primary job creator in Illinois, but growth is slowing. Other sectors such as professional/business services and finance are declining in Illinois. Hiring has slowed in the past year statewide as uncertainty from federal economic policies takes hold.

The State's pension debt remains significantly high which will hurt the economy and job growth long term. The State's net pension debt is estimated at \$147.8 billion or 45% funded, which is the lowest funded ratio in the United States among state and local pension systems.⁶ Reforms designed to noticeably reduce Illinois' pension liabilities have not been enacted. The State will experience financial challenges in FY2026, exacerbated by federal Medicaid reductions that shift healthcare costs to the states.

The FY2026 state budget for community colleges includes a 4 percent decrease in system-wide funding compared to FY2025. Oakton's base operating grant decreased 5.9 percent while adult education grants remained flat. Oakton prudently budgeted the FY2026 base operating grant at ninety percent of the FY2025 allocated amount because of fiscal uncertainty in the long run. The College will continue to monitor the State's financial condition.

District 535:

District residents are primarily upper middle class and well-educated and the District's assessed property values are strong. The District incorporates three of the top five Illinois municipalities as ranked by per capita income. According to the U.S. Census Bureau, per capita income in the past 12 months (in 2022 dollars, estimate) for the Village of Glencoe, the Village of Winnetka, and the Village of Kenilworth was \$135,540, \$154,576, and \$127,407, respectively.⁷ The District's estimated unemployment rate decreased from 6.4 percent in July 2024 to 4.9 percent in July 2025.⁸

The district's population has higher education levels compared to the state average including professional, education, health care and science-related. With the Village of Skokie, the City of Des Plaines, the Village of Glenview, and the City of Evanston representing approximately 54 percent of the District's population, the education levels, as reported by the three year estimated U.S. Census, attained by their constituents are as follows: The percent of the population aged 25 and older that has at least a bachelor's degree (or higher) living in the Village of Skokie, the City of Des Plaines, Village of Glenview, and the City of Evanston is 50.9 percent, 38.1 percent, 69.6 percent, and 69.3 percent, respectively, or an average of 57.0 percent. This compares with 36.7 percent for the State of Illinois.⁹

The District's 2024 equalized assessed value (EAV) of \$30.4 billion includes a range of property types, including residential (74.7 percent) commercial (19.5 percent), industrial (5.7 percent), and other (0.1 percent).¹⁰ The 2024 EAV represents an overall increase of 0.6 percent from the previous year. The financial implication to Oakton as a result of any EAV increase or decrease is minimal due to the tax cap which also has a guarantee allowing districts to levy at the previous year's level plus inflation not to exceed five percent.

In October 2023, Moody's Investors Service reaffirmed the Aaa rating to Oakton's 2023 general obligation limited tax bonds with a stable outlook. Moody's cited strong financial reserves, low debt burden, and limited exposure to state aid as reasons to assign its highest rating.¹¹

Property Taxes:

Property taxes are one of three major funding sources for Oakton, which also include tuition and state revenue. Illinois Public Act 89-1 places limitations on the annual growth of property tax collections of most local governments, including Oakton. Growth in property tax revenue is limited to the rate of inflation or five percent, whichever is less. Additionally, local government entities such as Oakton are able to capture the entire value of new property growth each year. Due to higher inflation in recent years, allowable property tax growth was at five percent in tax years 2021 and 2022, declining to 3.4 percent for tax year 2023 and 2.9 percent for tax year 2024. Such a decline indicates that federal government action to increase interest rates to make borrowing more expensive and slow economic activity was a primary factor that resulted in lower inflation. Since then, the Federal Reserve lowered its key overnight borrowing rate by one percentage point over three rate cuts between September and December 2024 and again in September 2025 by a quarter point, to lower borrowing costs and enhance the weakening job market.¹²

Oakton's Education Fund rate is well below its rate cap of \$0.75 per \$100 of EAV. Overall, Oakton has the capacity to meet potential revenue shortfalls through increased tuition rates and prudent spending reductions. The following table illustrates Oakton's property tax levy rates from 2021 to 2024.

Fund Type	2024	2023	2022	2021
Current:				
Education	0.1918	0.1833	0.1763	0.1985
Operations and Maintenance	0.0273	0.0273	0.0281	0.0338
Audit	0.0003	0.0003	0.0004	0.0004
Levy Adjustment PA 102-0519	0.0031	0.0021	0.0028	0.0036
Debt:				
Bond and Interest	0.0140	0.0140	0.0129	0.0155
	0.2365	0.2270	0.2205	0.2518

Levy Rates (Per \$100 of assessed valuation)

Tax rate changes did not affect Oakton's tax revenue. As EAV increased by about 16 percent between 2021 and 2024 and property tax revenue grew each year, the College's tax rate decreased from \$0.2518 in tax year 2021 to \$0.2365 in tax year 2024.

Over several years, the College's property tax collections continue to be healthy. Collections for tax years from 2015 to 2024 averaged 98.8 percent.

PROSPECTS FOR THE FUTURE

We expect state funding to be less reliable in the future. Anticipating revenue losses, Oakton has prepared itself over the years to address financial shortcomings in state funding or property taxes. This is mainly attributable to sound financial planning, healthy reserves, and a strong property tax base. Oakton's leaders are engaged in ongoing discussions to ensure fiscal stability given the reality of limited state funds while minimizing service impacts to our students. Oakton is committed to the legislative process, and will continue to work with state leaders to inform them of the crucial role community colleges play in Illinois' economic and social well-being.

We believe that the key to Oakton's long-term growth and success is to continue to effectively meet the demand for affordable, readily accessible, high-quality educational programs. Oakton's sustainability will be driven by a number of factors, including our focus on student persistence, our understanding of enrollment patterns, Oakton's financial strength, our investment in expanding student services, and our commitment to excellence in student learning.

Enrollment:

Oakton's enrollment patterns are affected by the economy and are similar to state and national enrollment trends at other community colleges. As noted in the table below, Oakton's 2025 credit hours (unrestricted and restricted) increased by 6.73 percent from the previous year.

Enrollment 2021-2025				
Fiscal Year	Headcount	% Change	Credit Hours*	% Change
2025	21,460	2.57%	173,784	6.73%
2024	20,922	6.30%	162,832	9.58%
2023	19,682	2.90%	148,601	-1.15%
2022	19,128	-6.93%	150,334	-4.74%
2021	20,552	-10.16%	157,819	-8.58%

*Includes unrestricted and restricted credit hours.

Source for 2021 - 2025 credit hours:

Reconciliation of Credit Hours, Annual Comprehensive Financial Reports

Source for headcount:

Oakton's Office of Research and Planning

The credit hours presented in this table include dual credit hours. Dual credits provide high school students with the opportunity to earn both high school and college credit simultaneously. Credit hours for

FY2025 include 19,614 dual credit hours, which increased by 2,550 dual credit hours – a 14.94 percent increase from the prior fiscal year. Excluding dual credit hours, Oakton’s unrestricted and restricted credit hours increased 5.76 percent in FY2025.

Enrollment Activities:

Oakton regularly communicates with leaders and businesses in the district to assess educational needs. Based on this feedback and larger trends, Oakton adapts its credit and non-credit offerings. Enrollment at Oakton is significantly impacted by high school enrollment and economic trends. The College is actively addressing enrollment through ongoing initiatives such as:

- Targeted digital campaigns and organic social media
- Scholarship opportunities
- Academic programs (creating new and evaluating current)
- Implementation of Project Open Gate to increase the rates at which students complete gateway English and Math courses within their first year of enrollment
- Outreach campaigns (phone, email, direct mail, etc.)
- Outreach events (high school visits, college fairs, community events, etc.)
- Website enhancements to better support programmatic marketing
- Intentional focus on students who were enrolled at least one term that are not currently active and have not graduated (stop outs)
- Increased focus on adult student enrollment through activities such as streamlined admission and enrollment services, financial assistance, and an improved credit for prior learning process to allow students to apply credits earned in the past toward degrees or certificates at Oakton.
- Efforts to build and strengthen workforce and community partnerships

Oakton believes in delivering a high-quality education at a low cost to our students. Accordingly, Oakton regularly monitors tuition costs relative to our peers.

Expanding Access to Educational Programs and Services:

During FY2022, the College started an inclusive process to create the next five-year Master Plan for capital improvements (2023 through 2027). A Master Plan Steering Committee and Core Committee were formed to include stakeholders from across the institution. Observations of existing conditions (both challenges and opportunities), analysis of existing spaces, and identification of future space needs were included in a Master Plan document. Project cost and an implementation schedule were integrated into the Master Plan.

Eight guiding principles informed the prioritization of projects contained in the new Master Plan, with equity and inclusion overlaying across all principles. Master Plan projects should be: centered on student success, create flexible and adaptive environments, support student learning, create welcoming and inviting spaces, be financially responsible, embrace technology, be environmentally sustainable, and address deferred maintenance needs.

Master Plan recommendations focus on renovating existing interior space, addressing deferred maintenance, and improving site and landscaping in accordance with the Landscape Master Plan. As the College strives to be a steward of its resources and maximize efficiency, renovation of existing spaces emerged as the predominant solution to address changes in space needs. Major plan components totaling an estimated \$59.1 million include:

- Learning Commons – reimagining the existing libraries as 21st Century spaces for study and learning support
- Student Success – making improvements to the student experience upon entering the College and supporting the student pathway through the college experience.
- Partnership Hall – building supporting industry and community partnership space with a focus on the Ten Hoeve Center at Des Plaines and creating academic space improvements to support career technical educational degree programs.
- Adjacencies+Workplace – optimizing the locations of several office department suites and making improvements to existing workplace environments.
- Fitness and Wellbeing – addressing the recreational fitness and athletic spaces to encourage healthy living.
- Classroom Upgrades – continuing to improve learning spaces to adopt to hybrid and active learning pedagogies and technology.
- Site and Landscape – improving outdoor spaces for aesthetic and functional purposes.
- Deferred Maintenance – addressing ongoing infrastructure and building condition needs to maintain optimal operations.

OTHER INFORMATION

Awards:

The Government Finance Officers Association of the United States and Canada (GFOA) has recognized Oakton's commitment to excellence and transparency in financial reporting. Oakton's FY2024 Annual

Comprehensive Financial Report (ACFR) received the GFOA's Certificate of Achievement for Excellence in Financial Reporting. We believe our FY2025 ACFR continues the tradition for excellence in financial reporting – and that it will qualify for another GFOA award.

Independent Audit:

State statutes require an annual audit by independent certified public accountants. Oakton's Board of Trustees selected the accounting firm of Crowe LLP for this role. The auditors' report on the financial statements and schedules is included in the financial section of this ACFR. Crowe issued an unmodified (clean) opinion for Oakton College, Community College District No. 535's ACFR for the year ended June 30, 2025. The independent auditor's report is located at the front of the financial section of the report.

Respectfully submitted,

Michele Roberts

Michele Roberts, MBA, J.D.

Vice President for Administrative Affairs

¹ Computed using estimates from US Census Bureau's American Community Survey and application of percentages from Overlapping Bonded Debt Statements.

² Agenda 3/17-13, Minutes from the 719th Meeting of the Board of Trustees, March 21, 2017 and Agenda 9/25-6, Minutes from the 813th Meeting of the Board of Trustees, September 16, 2025.

³ "Comp Time: New Standard on Compensated Absences Becomes Effective," Michele Mark Levine, Government Finance Review, February 2025.

⁴ "State Ends Fiscal Year with Record Revenue," Ben Szalinski, Capital News Illinois, July 2, 2025.

⁵ U.S. Census Bureau, *Change in Nonfarm Employment by State, Seasonally Adjusted*, July 2025, www.bls.gov.

⁶ State of Illinois, Interim Annual Comprehensive Financial Report Highlights for the Fiscal Year Ended June 30, 2024, August 2025, www.illinoiscomptroller.gov.

⁷ U.S. Census Bureau, QuickFacts, *Per Capita Income in Past 12 Months, 2022 5-year Estimate*, www.census.gov/quickfacts.

⁸ Illinois Department of Employment Security, Chicago-Naperville-Arlington Heights Metro Division, Illinois Unemployment Rate by Metropolitan Statistical Area – July 2025.

⁹ U.S. Census Bureau, QuickFacts, *Educational Attainment Bachelor's degree or higher, percent of persons age 25 years+*, 2022 5-year Estimate, www.census.gov/quickfacts.

¹⁰ From Oakton's Agency Tax Rate Report for Tax Year 2024 available at www.countyclerkil.gov/.

¹¹ Moody's Investor Service, "Moody's assigns Aaa to Oakton Community College District IL's GOLT Bonds; Outlook Stable," www.moodys.com.

¹² "Federal Funds Rate History 1990 to 2025," Taylor Tapper, forbes.com, May 8, 2025.

OAKTON COLLEGE
Community College District No. 535
Listing of Principal Officials

**Members of the Board of Trustees
(with term expiration)**

Ms. Martha Burns - 2029
Chair, Board of Trustees

Ms. Theresa Bashiri-Remetio - 2029
Vice Chair, Board of Trustees

Mr. William Stafford - 2027
Secretary, Board of Trustees

Ms. Marie Lynn Toussaint, J.D. - 2031
Chair, Board of Trustees

Dr. Micah J. Eimer, M.D. - 2031
Member, Board of Trustees

Mr. Benjamin Salzberg - 2027
Member, Board of Trustees

Dr. Wendy Yanow - 2031
Member, Board of Trustees

Mr. Chris AbiNader - 2026
Student Member, Board of Trustees

Emeritus Members of the Board of Trustees

Mr. Jody Wadhwa
Dr. Joan W. DiLeonardi

OAKTON COLLEGE
Community College District No. 535

Listing of Principal Officials
(Continued)

Principal Administration Officials

Dr. Joianne Smith
President

Dr. Kelly Becker
Assistant Vice President
Institutional Effectiveness and Strategic Planning

Dr. Bernard Little
Vice President for Student Affairs

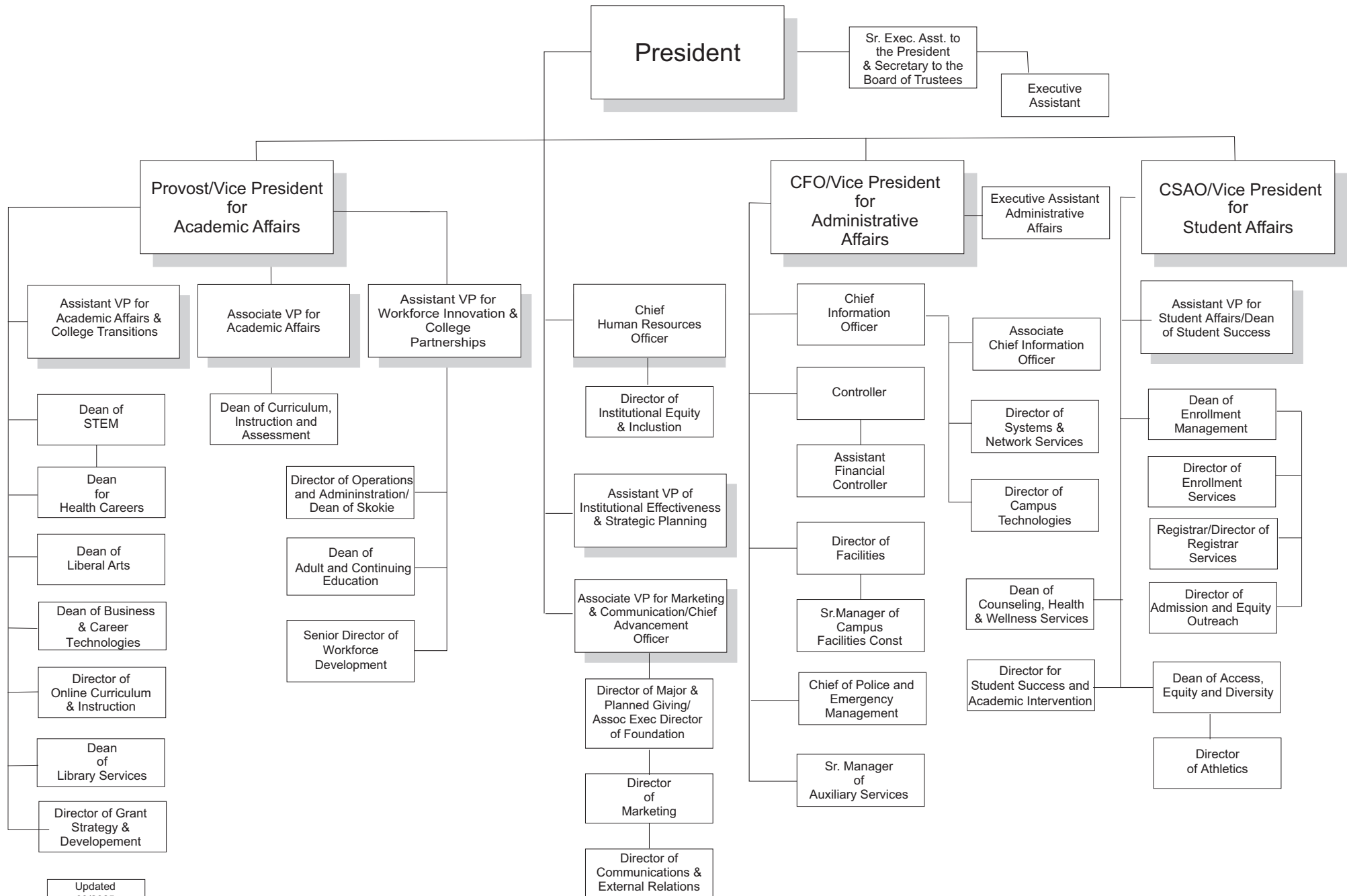
Ms. Michele Roberts
Vice President for Administrative Affairs

Ms. Johanna Fine
Chief Human Resources Officer

Dr. Ileo Lott
Provost and Vice President for Academic Affairs

Ms. Katherine Sawyer
Associate Vice President of Marketing & Communication/
Chief Advancement Officer

Oakton College





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Oakton College
Community College District 535
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO

Financial Section



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Oakton College - Community College District No. 535
Des Plaines, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the discretely presented component unit of Oakton College - Community College District No. 535 (the "College"), as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of the College, as of June 30, 2025 and 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Oakton College Educational Foundation (the "Foundation"), which represents the College's entire discretely presented component unit as of and for the years ended June 30, 2025 and 2024. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the Foundation, are based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the College, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the Foundation were not audited in accordance with *Government Auditing Standards*.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the College has adopted GASB Statement No. 101, *Compensated Absences* as of July 1, 2023. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and other Required Supplementary Information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the College's basic financial statements. The supplemental financial information, uniform financial statements, and Certification of Per Capita Cost are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental financial information, uniform financial statements, and Certification of Per Capita Cost are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 9, 2025 on our consideration of the College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the College's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control over financial reporting and compliance.


Crowe LLP

Oakbrook Terrace, Illinois
October 9, 2025

MANAGEMENT’S DISCUSSION AND ANALYSIS

The management’s discussion and analysis section of this report presents Oakton College’s financial information in a condensed financial presentation format for fiscal years ended June 30, 2025 and 2024. This section of the report is designed to provide an overview of the changes in financial activities from one year to the next and should be read in conjunction with the transmittal letter (pages 2-11) and Oakton’s basic financial statements (pages 38-88). Responsibility for the completeness and fairness of this information rests with Oakton.

Using This Annual Report

The Statements of Net Position; the Statements of Revenues, Expenses and Changes in Net Position; and the Statements of Cash Flows presented on pages 38-42 emulate corporate presentation models whereby all College activities are consolidated into one total. The Statements of Net Position reflect Oakton’s financial position at a certain date, combining current financial resources (short-term spendable resources) with capital assets. The Statements of Revenues, Expenses, and Changes in Net Position focus on the gross costs and the net costs of College activities that are supported substantially by property taxes, state and federal grants and contracts, student tuition and fees, and auxiliary enterprises revenues. This approach is intended to summarize and simplify the user’s analysis of what College services cost.

Statement of Net Position

The Statement of Net Position presents Oakton’s assets, deferred outflows, liabilities, deferred inflows and net position as of the end of the fiscal year. It is prepared under the accrual basis of accounting, whereby revenues and assets are recognized when the service has been delivered by Oakton, and, expenses and liabilities are recognized when others have delivered goods or services to Oakton, regardless of when cash is exchanged. This statement enables the reader to assess Oakton’s financial condition including financial resources available to meet its current obligations and its ability to continue its mission.

The statements include assets (property that we own and what we are owed by others), deferred outflows (representing consumption of net assets that applies to a future period and so will not be recognized as an expense until then), liabilities (what we owe to others and have collected from others before we have provided the service), deferred inflows (representing an acquisition of net assets that applies to a future reporting period and so will not be recognized as revenue until then) and net position (the residual resources of the College). Finally, the statement provides a picture of the net position (assets and deferred outflows minus liabilities and deferred inflows) and their availability for use by the institution.

Net Position is divided into three major categories. Funds invested in capital assets, net of debt, provides the institution's equity in property, plant, and equipment owned by the institution. Restricted net position is available for use by the institution but must be spent in accordance with any time or purpose restrictions specified by donors and/or other external entities. Unrestricted net position is available to the institution for any lawful purpose.

As of June 30, (in millions)

	2025	Restated 2024	Increase (Decrease) 2024-2025	2023	Increase (Decrease) 2023-2024
Current assets	\$ 242.5	\$ 234.8	\$ 7.7	\$ 203.0	\$ 31.8
Non-current assets:					
Capital assets, net	105.8	101.5	4.3	100.8	0.7
Other	40.7	39.2	1.5	38.4	0.8
Total assets	389.0	375.5	13.5	342.2	33.3
Deferred outflows of resources	2.2	1.1	1.1	1.0	0.1
Total assets and deferred outflows of resources	391.2	376.6	14.6	343.2	33.4
Current liabilities	38.6	36.3	2.3	33.8	2.5
Non-current liabilities	78.6	78.8	(0.2)	61.8	17.0
Total liabilities	117.2	115.1	2.1	95.6	19.5
Deferred inflows of resources	53.1	57.1	(4.0)	59.4	(2.3)
Total liabilities and deferred inflows of resources	170.3	172.2	(1.9)	155.0	17.2
Net Position:					
Net investment in capital assets	44.0	47.8	(3.8)	52.8	(5.0)
Restricted	6.0	5.5	0.5	18.0	(12.5)
Unrestricted	170.9	151.1	19.8	117.4	33.7
Total net position	\$ 220.9	\$ 204.4	\$ 16.5	\$ 188.2	\$ 16.2

Fiscal Year 2025 Compared to 2024

Current assets: The total current assets balance increased by \$7.7 million from the balance one year ago (\$234.8 million) to the current balance (\$242.5 million). The change is primarily due to an increase in cash and cash equivalents and an increase in short-term investments.

Non-current assets – Capital and Intangible: Capital and intangible assets net of depreciation/amortization increased \$4.3 million from fiscal year 2024 to fiscal year 2025. The inception of a \$2.9 million ten-year lease for the new Health Careers Education Center at Endeavor Health’s Evanston Hospital and a net increase of \$1.3 million in Subscription-based Information Technology Arrangements (SBITAs) contributed to the increase in net capital and intangible assets.

Capital and Intangible Assets

June 30, (in millions)

	2025	2024	Increase (Decrease) 2024-2025	2023	Increase (Decrease) 2023-2024
Capital and Intangible Assets:					
Land and Improvements	\$ 23.4	\$ 19.5	\$ 3.9	\$ 18.0	\$ 1.5
Work in Progress	3.1	8.2	(5.1)	1.5	6.7
Building	191.2	178.8	12.4	177.0	1.8
Equipment	6.8	5.1	1.7	5.1	-
Subscriptions	6.7	5.3	1.4	4.5	0.8
Computer Technology	1.3	1.1	0.2	1.0	0.1
Total	<u>232.5</u>	<u>218.0</u>	<u>14.5</u>	<u>207.1</u>	<u>10.9</u>
Less Accumulated Depreciation and Amortization	<u>(126.7)</u>	<u>(116.4)</u>	<u>(10.3)</u>	<u>(106.3)</u>	<u>(10.1)</u>
Net Capital and Intangible Assets	<u>\$ 105.8</u>	<u>\$ 101.6</u>	<u>\$ 4.2</u>	<u>\$ 100.8</u>	<u>\$ 0.8</u>

Detailed information on capital and intangible asset activity may be found in Note 3 to financial statements – Capital Assets.

Non-current assets - Other: The other non-current assets balance increased by \$1.5 million from the balance one year ago (\$39.2 million) to the current balance (\$40.7 million). The change is due to an increase in long-term investments.

Deferred outflows of resources: Deferred outflows of resources are the consumption of net assets by the College that is applicable to future reporting periods. Deferred outflows increased by \$1.1 million from

\$1.1 million in fiscal year 2024 to \$2.2 million in fiscal year 2025. The increase is primarily related to changes in actuarial assumptions related to the State College Insurance Plan (CIP).

Current liabilities: The current liabilities balance increased by \$2.3 million from the balance one year ago (\$36.3 million) to the current balance (\$38.6 million). This is attributable to increases in accounts payable related to operating expenses and construction-related accrued expenses as well as an increase to the current portion of subscription liabilities. Additionally, the inception of the lease for the new Health Careers Education Center at Endeavor Health's Evanston Hospital resulted in an increase to current portion of leases payable. The current portion of bonds payable also increased based on the College's debt service schedule.

Non-current liabilities: The non-current liabilities balance decreased by \$200,000 from the balance one year ago (\$78.8 million) to the current balance (\$78.6 million). Non-current liabilities decreased because long-term bonds payable declined as bond principle was paid down offset by increases in accrued compensated absences, long-term subscription liabilities, and long-term leases payable.

Deferred Inflows: Deferred inflows decreased by \$4.0 million from the balance one year ago (\$57.1 million) to the current balance (\$53.1 million). The decrease is primarily related to changes in actuarial assumptions related to the State College Insurance Plan (CIP).

Current Ratio

The current ratio is an indicator of Oakton's ability to pay its current obligations. The ratio is determined by dividing current assets by current liabilities. Accordingly, the financial strength of the College continues to be strong and is undoubtedly capable of meeting its current obligations as indicated by a ratio of 6.3 to 1 for fiscal year 2025, which is similar to the current ratio of 6.5 to 1 for fiscal year 2024.

Fiscal Year 2024 Compared to 2023 (Prior Year)

Current assets: The total current assets balance increased by \$31.8 million from the balance one year ago (\$203.0 million) to the current balance (\$234.8 million). The change is primarily due to an increase in short-term investments.

Non-current assets – Capital and Intangible: Capital and intangible assets net of depreciation/amortization increased \$0.7 million from fiscal year 2023 to fiscal year 2024. An increase in Subscription-based Information Technology Arrangements (SBITAs) of \$745,204 contributed to the increase in net capital and intangible assets.

Capital and Intangible Assets
June 30, (in millions)

	2024	2023	Increase (Decrease) 2024-2023	2022	Increase (Decrease) 2023-2022
Capital and Intangible Assets:					
Land and Improvements	\$ 19.5	\$ 18.0	\$ 1.5	\$ 18.0	\$ -
Work in Progress	8.2	1.5	6.7	2.8	(1.3)
Building	178.8	177.0	1.8	173.7	3.3
Equipment	5.1	5.1	-	4.6	0.5
Subscriptions	5.3	4.5	0.8	3.4	1.1
Computer Technology	1.1	1.0	0.1	1.0	-
Total	218.0	207.1	10.9	203.5	3.6
Less Accumulated Depreciation and Amortization	(116.4)	(106.3)	(10.1)	(95.3)	(11.0)
Net Capital and Intangible Assets	\$ 101.6	\$ 100.8	\$ 0.8	\$ 108.2	\$ (7.4)

Detailed information on capital and intangible asset activity may be found in Note 3 to financial statements – Capital Assets.

Non-current assets - Other: The other non-current assets balance increased by \$0.8 million from the balance one year ago (\$38.4 million) to the current balance (\$39.2 million). The change is due to an increase in long-term investments.

Deferred outflows of resources: Deferred outflows of resources are the consumption of net assets by the College that is applicable to future reporting periods. Deferred outflows increased by \$0.1 million from \$1.0 million in fiscal year 2023 to \$1.1 million in fiscal year 2024. Deferred outflows include other postemployment and pension contributions made after the date used to measure postemployment and pension liabilities.

Current liabilities: The current liabilities balance increased by \$2.5 million from the balance one year ago (\$33.8 million) to the current balance (\$36.3 million). This is primarily attributable to an increase in construction-related payables compared to fiscal year 2023.

Non-current liabilities: The non-current liabilities balance increased by \$17.0 million from the balance one year ago (\$61.8 million) to the current balance (\$78.8 million). Non-current liabilities increased because \$21.5 million in general obligation (G.O.) debt was issued, offset by paying down or refunding existing

G.O. debt of \$9.5 million and the implementation of GASB Statement No. 101, *Compensated Absences*. The issuance of G.O. debt in fiscal year 2024 will allow the College to fund future construction projects.

Deferred Inflows: Deferred inflows decreased by \$2.3 million from the balance one year ago (\$59.4 million) to the current balance (\$57.1 million). The decrease is primarily related to changes in actuarial assumptions related to the State College Insurance Plan (CIP).

Current Ratio

The current ratio is an indicator of Oakton's ability to pay its current obligations. The ratio is determined by dividing current assets by current liabilities. Accordingly, the financial strength of the College continues to be strong and is undoubtedly capable of meeting its current obligations as indicated by a ratio of 6.5 to 1 for fiscal year 2024, which is higher than the current ratio of 6.0 to 1 for fiscal year 2023.

Capital and Intangible Assets for Fiscal Year 2025 Compared to Fiscal Year 2024

The capital and intangible assets balance increased by \$14.5 million from the balance one year ago (\$218.0 million) to the current balance (\$232.5 million). The increase is attributable to continuing capital investments as follows:

- Learning Commons RHC - \$619,227
- Boiler Replacement Skokie - \$184,000
- Des Plaines Campus Critical Adjacencies - \$3,400,858
- Enabling Projects - \$1,623,411
- Exterior Lighting Project - \$281,827
- Baseball Parking Lot - \$181,405
- Skokie Emergency Power Generator - \$15,000
- Soccer Field Irrigation System - \$49,350
- Hardware Replacement Master Keying - \$243,228
- Pedestrian Path - \$174,012
- Camera Replacement - \$429,961
- Washroom Upgrades - \$142,410
- Health Careers Center Lease – \$2,739,665
- Additions to Subscriptions - \$2,341,276

Accumulated depreciation and amortization increased by \$10.3 million from the balance one year ago (\$116.4 million) to the current balance (\$126.7 million). Current year depreciation and amortization totaled \$11.6 million.

Capital and Intangible Assets for Fiscal Year 2024 Compared to Fiscal Year 2023 (Prior Year)

The capital and intangible assets balance increased by \$10.9 million from the balance one year ago (\$207.1 million) to the current balance (\$218.0 million). The increase is attributable to continuing capital investments as follows:

- Skokie Learning Commons Renovations - \$2,575,897
- Boiler Replacement - \$1,136,445
- Des Plaines Campus Critical Adjacencies - \$540,061
- TenHoeve Wing Remodeling - \$876,076
- Domestic Water Pump - \$118,050
- Door Hardware and Keying - \$19,974
- Landscape Improvement - \$1,143,426
- Skokie Metal Wall Panel Project - \$1,648,939
- Camera Replacement - \$415,570
- Baseball Complex Renovation - \$734,619
- College Rebrand Signage - \$168,658
- Signage/Wayfinding - \$429,216

Accumulated depreciation and amortization increased by \$10.1 million from the balance one year ago (\$106.3 million) to the current balance (\$116.4 million). Current year depreciation and amortization totaled \$10.1 million.

Long-term Obligations, Fiscal Year 2025 Compared to Fiscal Year 2024

General obligation (G.O.) bonds decreased by \$1.7 million during fiscal year 2025. The decrease is attributable to the payment of debt service per the bonds payment schedule, to fund the cost of construction. As of fiscal year-end, the College's general obligation bond rating was Aaa by Moody's investor services.

The share of Oakton's OPEB liability related to the statewide College Insurance Plan decreased \$300,000 during fiscal year 2025 and was \$15.3 million as of June 30, 2025. The decrease in the OPEB liability was primarily due to changes in OPEB-related actuarial assumptions.

Overall, the College's long-term debt increased \$700,000 from fiscal year 2024 to fiscal year 2025.

Long-term Obligations
June 30, (in millions)

	2025	Restated 2024	Increase (Decrease) 2024-2025	2023	Increase (Decrease) 2023-2024
Long-term Debt:					
General Obligation Bonds	\$ 53.2	\$ 54.9	\$ (1.7)	\$ 42.9	\$ 12.0
Bond Premiums	2.0	2.1	(0.1)	2.1	-
Leases Payable	1.8	0.2	1.6	0.3	(0.1)
Subscription Liabilities	3.2	2.2	1.0	2.3	(0.1)
Subtotal	<u>60.2</u>	<u>59.4</u>	<u>0.8</u>	<u>47.6</u>	<u>11.8</u>
Compensated Absences and					
Other Accrued Liabilities	7.4	7.1	0.3	2.7	4.4
OPEB Liability - CIP	15.3	15.6	(0.3)	15.4	0.2
OPEB Liability - College	0.2	0.3	(0.1)	0.3	-
Total Obligations	<u>\$ 83.1</u>	<u>\$ 82.4</u>	<u>\$ 0.7</u>	<u>\$ 66.0</u>	<u>\$ 16.4</u>

Detailed information on long-term debt activity may be found in Note 9 to financial statements – Long-term Obligations.

Long-term Obligations, Fiscal Year 2024 Compared to Fiscal Year 2023 (Prior Year)

General obligation (G.O.) bonds increased by \$12.0 million during fiscal year 2024. The increase is attributable to the issuance of series 2023A and B bonds in October 2023 to fund the cost of construction and refund existing bonds. As of fiscal year-end, the College's general obligation bond rating was Aaa by Moody's investor services.

The share of Oakton's OPEB liability related to the statewide College Insurance Plan increased \$0.2 million during fiscal year 2024 and was \$15.6 million as of June 30, 2024. The slight increase in the OPEB liability was primarily due to changes in OPEB-related actuarial assumptions. Overall, the College's long-term debt increased \$16.4 million from fiscal year 2023 to fiscal year 2024.

Long-term Obligations
June 30, (in millions)

	Restated 2024	2023	Increase (Decrease) 2023-2024	2022	Increase (Decrease) 2022-2023
Long-term Debt:					
General Obligation Bonds	\$ 54.9	\$ 42.9	\$ 12.0	\$ 45.1	\$ (2.2)
Bond Premiums	2.1	2.1	-	2.3	(0.2)
Leases Payable	0.2	0.3	(0.1)	0.3	-
Subscription Liabilities	2.2	2.3	(0.1)	2.5	(0.2)
Subtotal	<u>59.4</u>	<u>47.6</u>	<u>11.8</u>	<u>50.2</u>	<u>(2.6)</u>
Compensated Absences and Other Accrued Liabilities	7.1	2.7	4.4	2.7	-
OPEB Liability - CIP	15.6	15.4	0.2	39.4	(24.0)
OPEB Liability - College	0.3	0.3	-	0.4	(0.1)
Total Obligations	<u>\$ 82.4</u>	<u>\$ 66.0</u>	<u>\$ 16.4</u>	<u>\$ 92.7</u>	<u>\$ (26.7)</u>

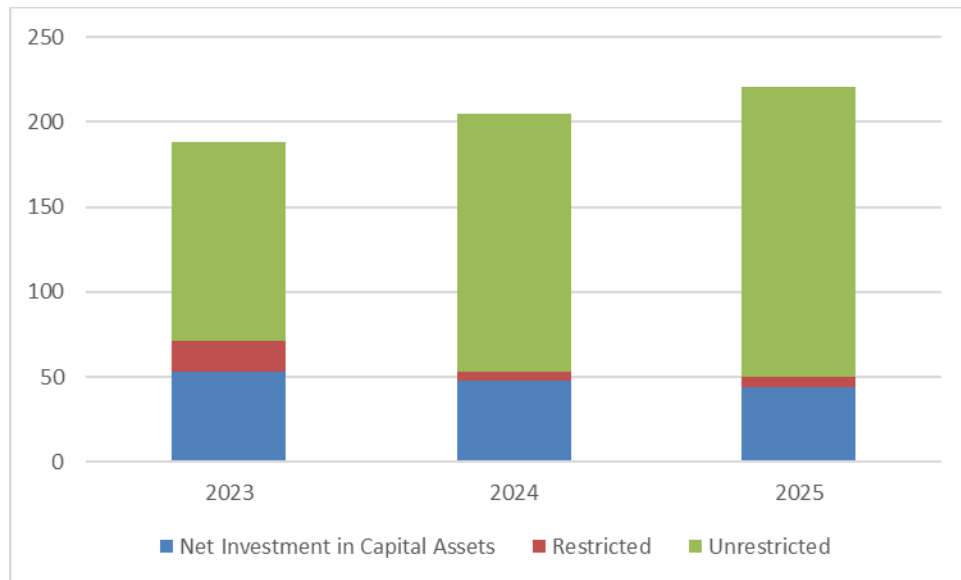
Detailed information on long-term debt activity may be found in Note 9 to financial statements – Long-term Obligations.

Net Position

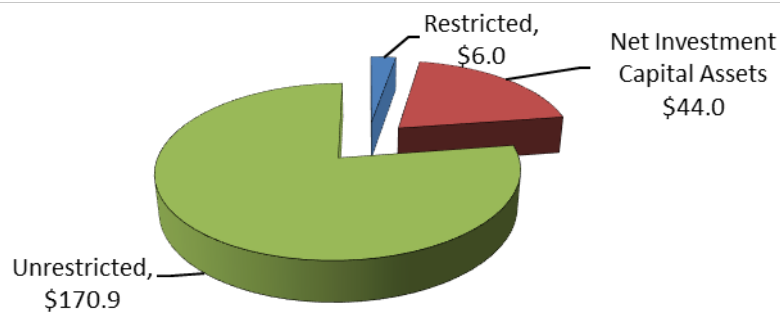
Analysis of Net Position
June 30, (in millions)

	2025	Restated 2024	Increase (Decrease) 2024-2025	2023	Increase (Decrease) 2023-2024
Net Position:					
Net Investment in Capital Assets	\$ 44.0	\$ 47.8	\$ (3.8)	\$ 52.8	\$ (5.0)
Restricted	6.0	5.5	0.5	18.0	(12.5)
Unrestricted	<u>170.9</u>	<u>151.1</u>	<u>19.8</u>	<u>117.4</u>	<u>33.7</u>
Total	<u>\$ 220.9</u>	<u>\$ 204.4</u>	<u>\$ 16.5</u>	<u>\$ 188.2</u>	<u>\$ 16.2</u>

Financial Highlights
Comparison of Net Position
Fiscal Years 2023 – 2025



Analysis of Net Position
(In millions)
June 30, 2025



Fiscal Year 2025 Compared to Fiscal Year 2024

Oakton’s total net position increased \$16.5 million from fiscal year 2024 to fiscal year 2025. The various increases and decreases in the components of net position are described below.

Net Investment in Capital Assets: The net investment in capital assets balance decreased \$3.8 million from the balance one year ago (\$47.8 million) to the current balance (\$44.0 million). The decrease is attributed to assets completed, purchased, and capitalized during the year offset by annual depreciation and amortization.

Restricted expendable net position: Restricted expendable net position increased by \$500,000 from \$5.5 million in fiscal year 2024 to \$6.0 million in fiscal year 2025. The change was primarily attributable to revenue being greater than expenses during fiscal year 2025, resulting in increases of net position restricted for debt service, grants, audit, and liability and protection settlement.

Unrestricted net position: The unrestricted net position balance increased by \$19.8 million from the balance one year ago (\$151.1 million) to the current balance (\$170.9 million).

Overall net position increased by \$16.5 million.

Return on Net Position Ratios

The return on net position ratio determines whether the institution is financially better off than in the previous year by measuring total economic return. The return on net position for fiscal year 2025 was 7.5 which is lower than last year's ratio of 10.0 (change in net position divided by net position at the end of the fiscal year). Although the return on net position decreased compared to last fiscal year, a return of 7.5 is still generally considered good.

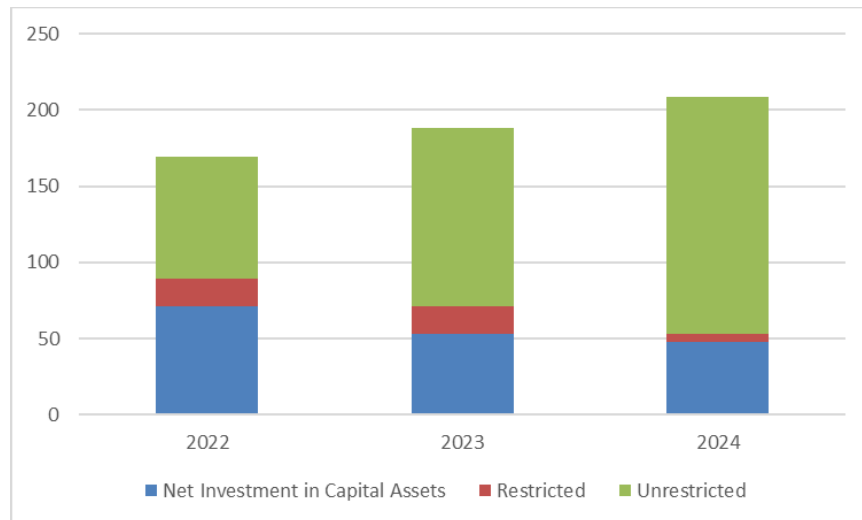
Net Position (Prior Year)

Analysis of Net Position

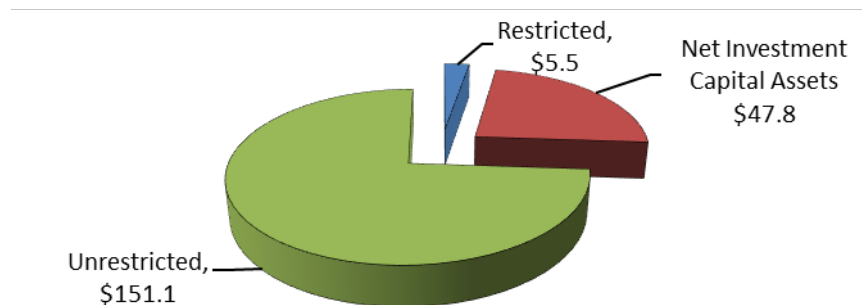
June 30, (in millions)

	Restated 2024	2023	Increase (Decrease) 2023-2024	2022	Increase (Decrease) 2022-2023
Net Position:					
Net Investment in Capital Assets	\$ 47.8	\$ 52.8	\$ (5.0)	\$ 70.9	\$ (18.1)
Restricted	5.5	18.0	(12.5)	18.4	(0.4)
Unrestricted	151.1	117.4	33.7	79.9	37.5
Total	<u>\$ 204.4</u>	<u>\$ 188.2</u>	<u>\$ 16.2</u>	<u>\$ 169.2</u>	<u>\$ 19.0</u>

Financial Highlights
Comparison of Net Position
Fiscal Years 2022 – 2024



Analysis of Net Position
(In millions)
June 30, 2024



Fiscal Year 2024 Compared to Fiscal Year 2023 (Prior Year)

Oakton's total net position increased \$16.2 million from fiscal year 2023 to fiscal year 2024. The various increases and decreases in the components of net position are described below.

Net Investment in Capital Assets: The net investment in capital assets balance decreased \$5.0 million from the balance one year ago (\$52.8 million) to the current balance (\$47.8 million). The decrease is attributed to assets completed, purchased, and capitalized during the year offset by annual depreciation and amortization.

Restricted expendable net position: Restricted expendable net position decreased by \$12.5 million from \$18.0 million in fiscal year 2023 to \$5.5 million in fiscal year 2024. The Illinois Public Community College Act (110 ILCS 805) was amended effective July 2023 to allow working cash to be used for any and all community college purposes. Therefore, Oakton's working cash balance of \$14.5 million was reclassified to unrestricted net position for fiscal year 2024.

Unrestricted net position: The unrestricted net position balance increased by \$33.7 million from the balance one year ago (\$117.4 million) to the current balance (\$151.1 million).

Overall net position increased by \$16.2 million.

Return on Net Position Ratios

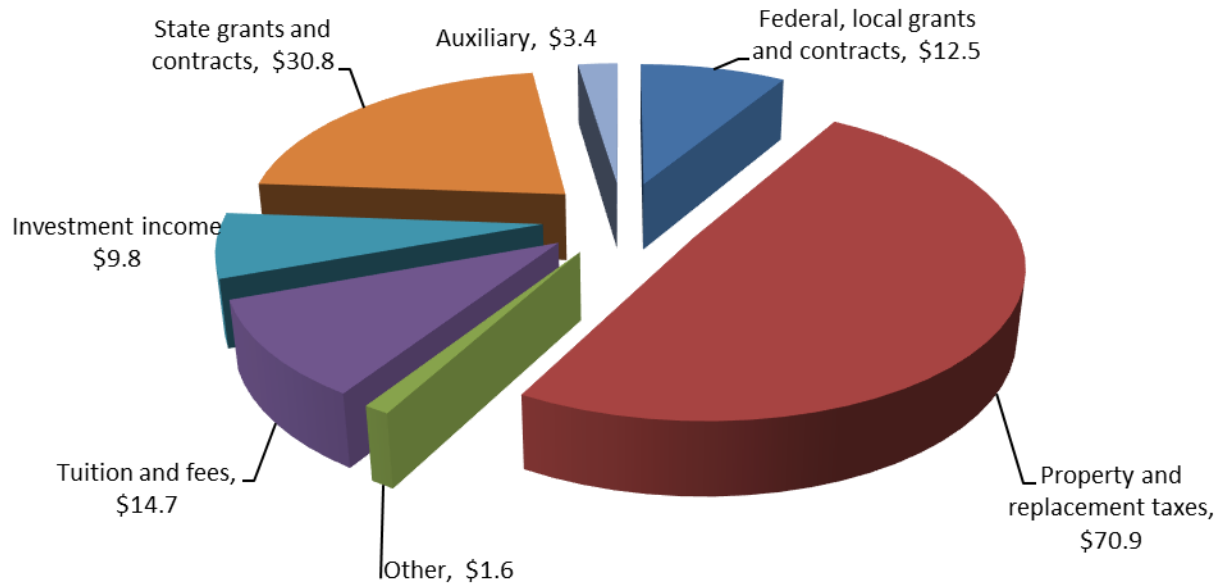
The return on net position ratio determines whether the institution is financially better off than in the previous year by measuring total economic return. The return on net position for fiscal year 2024 was 10.0 which is comparable to last year's ratio of 10.1 (change in net position divided by net position at the end of the fiscal year).

Revenues**For the Years Ended June 30, (in millions)**

	2025	Restated 2024	Increase (Decrease) 2024-2025	2023	Increase (Decrease) 2023-2024
Operating revenue:					
Tuition and fees	\$ 14.7	\$ 14.9	\$ (0.2)	\$ 12.5	\$ 2.4
Auxiliary	3.4	3.3	0.1	2.8	0.5
Other	1.6	1.6	-	1.5	0.1
Total Operating Revenue	19.7	19.8	(0.1)	16.8	3.0
Non-operating revenue:					
State grants and contracts	30.8	30.0	0.8	29.2	0.8
Federal and local grants and contracts	12.5	11.9	0.6	14.7	(2.8)
Property and replacement taxes	70.9	67.9	3.0	64.1	3.8
Investment income (loss)	9.8	10.3	(0.5)	4.9	5.4
Total Non-Operating Revenue	124.0	120.1	3.9	112.9	7.2
Total Revenues	143.7	139.9	3.8	129.7	10.2
Less:					
Operating expenses	125.2	116.7	8.5	109.5	7.2
Interest expense and fiscal charges	2.0	2.7	(0.7)	1.2	1.5
	127.2	119.4	7.8	110.7	8.7
Change in net position	16.5	20.5	(4.0)	19.0	1.5
Cummulative effect of a change in accounting principle		(4.3)			
Net position, beginning of year, restated	204.4	183.9	20.5	169.2	14.7
Net position, end of year	\$ 220.9	\$ 204.4	\$ 16.5	\$ 188.2	\$ 16.2

June 30, 2025

(In millions)



Fiscal Year 2025 Compared to 2024

Operating Revenue: Operating revenue declined slightly from fiscal year 2024 to fiscal year 2025 - decreasing by \$100,000 from the total one year ago (\$19.8 million) to the current balance (\$19.7 million).

Non-operating revenue: Non-operating revenue increased \$3.9 million from fiscal year 2024 to fiscal year 2025 for the following reasons:

- Property and replacement taxes increased by \$3.0 million primarily due to inflation-based property tax increases.
- Federal and local grants and contracts increased by \$600,000 primarily due to an increase in federal financial aid based on changes to the needs analysis formula which allowed more students to qualify for a maximum Pell grant than in prior years. In addition, some of the enrollment requirements around receiving a year-round Pell grant were changed, which created more access for students.

Fiscal Year 2024 Compared to 2023 (Prior Year)

Operating Revenue: Operating revenue increased by \$3.0 million from the total one year ago (\$16.8 million) to the current balance (\$19.8 million) primarily because of an increase in student enrollment in fiscal year 2024 compared to 2023.

Non-operating revenue: Non-operating revenue increased \$7.2 million from fiscal year 2023 to fiscal year 2024 for the following reasons:

- Federal and local grants and contracts decreased by \$2.8 million primarily because Federal COVID-19 Higher Education Emergency Relief funding ended in fiscal year 2023.
- Property and replacement taxes increased by \$3.8 million primarily due to inflation-based property tax increases.
- Investment income rose \$5.4 million as the College benefited from increased interest rates as the Federal Reserve continued to implement its plan to address inflation.

Expenses

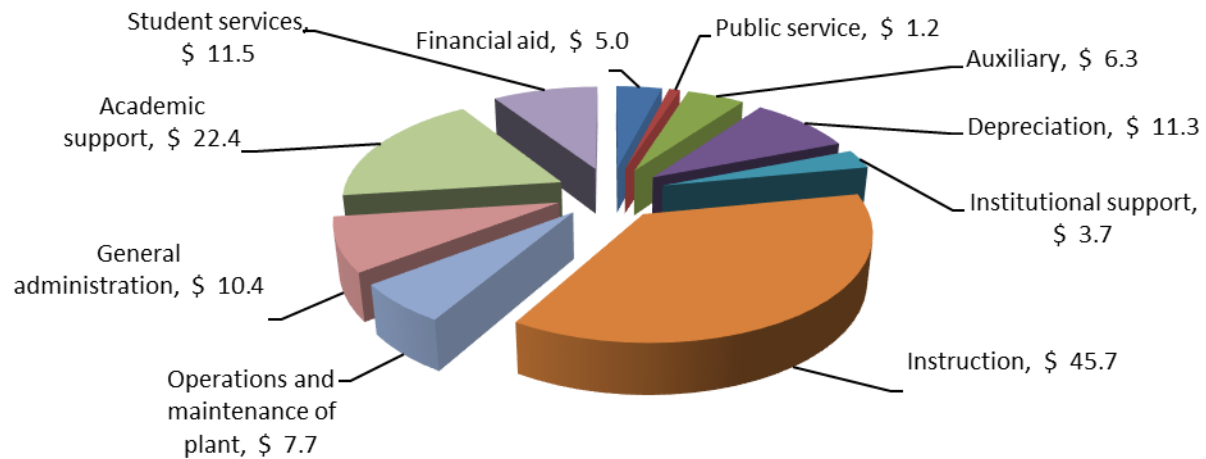
For the Years Ended June 30, (in millions)

	2025	Restated 2024	Net Increase (Decrease) 2024-2025	2023	Net Increase (Decrease) 2023-2024
Operating Expense:					
Instruction	\$ 45.7	\$ 42.1	\$ 3.6	\$ 39.0	\$ 3.1
Academic Support	22.4	20.4	2.0	19.5	0.9
Student Services	11.5	10.7	0.8	9.9	0.8
Public Service	1.2	1.1	0.1	0.9	0.2
Operations and Maintenance of Plant	7.7	9.1	(1.4)	6.6	2.5
General Administration	10.4	10.0	0.4	9.0	1.0
Institutional Support	3.7	2.1	1.6	4.3	(2.2)
Financial Aid	5.0	4.8	0.2	3.7	1.1
Auxiliary	6.3	5.9	0.4	5.5	0.4
Depreciation	11.3	10.5	0.8	11.1	(0.6)
Total	<u>\$ 125.2</u>	<u>\$ 116.7</u>	<u>\$ 8.5</u>	<u>\$ 109.5</u>	<u>\$ 7.2</u>

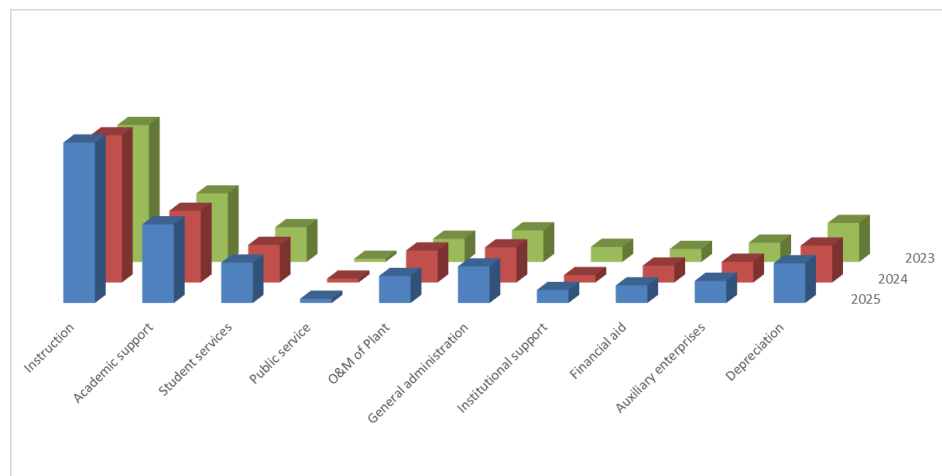
Operating Expenses

June 30, 2025

(In millions)



Comparison of Operating Expenses Fiscal Years 2023 thru 2025 (In millions)



Fiscal Year 2025 Compared to Fiscal Year 2024

Operating Expense: Operating expenses increased by \$8.5 million from the total for fiscal year 2024 (\$116.7 million) to the total for fiscal year 2025 (\$125.2 million). Expenses in the categories of instruction, academic support, student services, public service, operations and maintenance of plant, general administration, institutional support, and auxiliary all increased mainly due to the rising cost of commodities, contractual salary increases, and higher benefit costs from fiscal year 2024 to 2025. These categories of expenses also increased due to growth in on-behalf SURS pension payments made by the state.

Fiscal Year 2024 Compared to Fiscal Year 2023 (Prior Year)

Operating Expense: Operating expenses increased by \$7.2 million from the total for fiscal year 2023 (\$109.5 million) to the total for fiscal year 2024 (\$116.7 million). Expenses in the categories of instruction, academic support, student services, public service, operations and maintenance of plant, general administration, and auxiliary all increased mainly due to the rising cost of commodities, contractual salary increases, and higher benefit costs from fiscal year 2023 to 2024.

Financial aid increased \$1.1 million primarily because of an increase in aid from the Federal Pell Grant Program from fiscal year 2023 to 2024.

CONTACTING OAKTON'S FINANCIAL MANAGEMENT

This financial report is designed to provide our constituents with a general overview of Oakton College's finances and to demonstrate Oakton's accountability for the resources it receives. Questions concerning this report or requests for additional financial information should be directed to the office of the Vice President for Administrative Affairs, 1600 East Golf Road, Des Plaines, IL 60016.

**OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS**

STATEMENTS OF NET POSITION

June 30, 2025 and 2024

	<u>2025</u>	(Restated) <u>2024</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 7,218,767	\$ 4,140,922
Short-term investments	174,113,038	170,941,526
Property tax receivable, net of allowance; 2025 \$719,238; 2024 \$757,707	35,194,812	33,456,136
Student tuition receivable, net of allowance; 2025 \$3,970,887; 2024 \$2,776,291	7,601,914	7,060,359
Other accounts receivable	15,266,259	15,869,142
Inventory	134,315	80,029
Prepaid expenses	<u>2,940,758</u>	<u>3,242,689</u>
Total current assets	<u>242,469,863</u>	<u>234,790,803</u>
NONCURRENT ASSETS		
Long-term investments	40,712,564	39,175,780
Capital assets not being depreciated	14,192,102	19,218,733
Capital assets being depreciated/amortized	218,328,576	198,712,410
Less accumulated depreciation and amortization	<u>(126,725,686)</u>	<u>(116,364,089)</u>
Total noncurrent assets	<u>146,507,556</u>	<u>140,742,834</u>
Total assets	<u>388,977,419</u>	<u>375,533,637</u>
DEFERRED OUTFLOWS OF RESOURCES		
State CIP plan	2,032,002	830,134
OPEB plan - College	70,998	109,606
SURS pension contributions	<u>129,122</u>	<u>136,607</u>
Total deferred outflows of resources	<u>2,232,122</u>	<u>1,076,347</u>
Total assets and deferred outflows of resources	<u>391,209,541</u>	<u>376,609,984</u>

(Continued)

**OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS**

STATEMENTS OF NET POSITION

June 30, 2025 and 2024

	<u>2025</u>	<u>(Restated)</u> <u>2024</u>
CURRENT LIABILITIES		
Accounts payable	\$ 7,469,165	\$ 6,248,881
Accrued salaries	3,163,377	2,776,670
Accrued compensated absences	606,999	598,591
Accrued interest payable	183,440	186,149
Other accrued liabilities	77,896	161,160
Unearned tuition and fees revenue	9,635,953	9,198,923
Other unearned revenue	13,739,434	14,348,124
Current portion of OPEB liability - College	60,532	64,900
Current portion of leases payable	231,836	67,248
Current portion of subscription liabilities	1,439,424	911,342
Current portion of bonds payable	<u>1,955,000</u>	<u>1,745,000</u>
Total current liabilities	<u>38,563,056</u>	<u>36,306,988</u>
NONCURRENT LIABILITIES		
Accrued compensated absences	6,652,586	6,301,726
Other accrued liabilities	23,750	25,000
OPEB liability - CIP	15,258,368	15,553,908
OPEB liability - College	150,863	198,214
Long-term leases payable	1,600,187	86,391
Long-term subscription liabilities	1,789,842	1,345,880
Long-term bonds payable	<u>53,193,819</u>	<u>55,306,010</u>
Total noncurrent liabilities	<u>78,669,415</u>	<u>78,817,129</u>
Total liabilities	<u>117,232,471</u>	<u>115,124,117</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred property tax revenue	35,376,381	34,757,483
Deferred gain on refunding	843,616	922,611
College OPEB plan	4,400	28,890
State CIP plan	<u>16,887,029</u>	<u>21,430,681</u>
Total deferred inflows of resources	<u>53,111,426</u>	<u>57,139,665</u>
Total liabilities and deferred inflows of resources	<u>170,343,897</u>	<u>172,263,782</u>
NET POSITION		
Net investment in capital assets	43,967,267	47,805,195
Restricted for		
Debt service	3,763,062	3,584,666
Grants	546,768	222,713
Audit	139,156	137,928
Liability and protection settlement	1,466,125	1,347,663
Social security and medicare	77,894	158,388
Unrestricted	<u>170,905,372</u>	<u>151,089,649</u>
Total net position	<u>\$ 220,865,644</u>	<u>\$ 204,346,202</u>

See accompanying notes to financial statements.

**OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS**

**STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION**

For the Years Ended June 30, 2025 and 2024

	<u>2025</u>	(Restated) <u>2024</u>
OPERATING REVENUES		
Student tuition and fees, net of scholarship allowances of \$6,696,501 and \$6,591,044 in 2025 and 2024, respectively	\$ 14,756,292	\$ 14,949,866
Auxiliary enterprises revenue	3,428,814	3,327,947
Other operating revenue	1,648,077	1,562,146
Total operating revenues	<u>19,833,183</u>	<u>19,839,959</u>
OPERATING EXPENSES		
Instruction	45,717,883	42,081,027
Academic support	22,409,001	20,405,369
Student services	11,487,398	10,663,849
Public services	1,203,599	1,144,640
Operation and maintenance of plant	7,691,529	9,117,615
General administration	10,410,223	9,978,316
Institutional support	3,694,604	2,142,240
Financial aid	5,009,751	4,828,110
Auxiliary enterprises	6,245,140	5,926,284
Depreciation and amortization	11,323,650	10,453,581
Total operating expenses	<u>125,192,778</u>	<u>116,741,031</u>
Operating income (loss)	<u>(105,359,595)</u>	<u>(96,901,072)</u>
NON-OPERATING REVENUES (EXPENSES)		
State grants and contracts	30,765,653	29,973,257
Property taxes	69,347,422	65,579,142
Personal property replacement tax	1,507,996	2,274,196
Federal grants and contracts	10,707,829	10,307,323
Local grants and contracts	1,850,016	1,615,923
Investment income	9,749,700	10,308,415
Interest expense and fiscal charges	(2,049,579)	(2,741,300)
Total non-operating revenues (expenses)	<u>121,879,037</u>	<u>117,316,956</u>
Change in net position	<u>16,519,442</u>	<u>20,415,884</u>
NET POSITION, JULY 1, as previously reported	204,346,202	188,247,577
Cumulative effect of a change in accounting principle	-	(4,317,259)
NET POSITION, JULY 1, as restated	<u>204,346,202</u>	<u>183,930,318</u>
NET POSITION, JUNE 30	<u><u>\$ 220,865,644</u></u>	<u><u>\$ 204,346,202</u></u>

See accompanying notes to financial statements.

**OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS**

STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	\$ 14,651,767	\$ 14,661,822
Payments to suppliers	(24,430,871)	(24,008,863)
Payments to employees	(75,300,334)	(70,668,951)
Auxiliary enterprise charges	3,480,101	3,021,523
Other	<u>1,648,077</u>	<u>1,562,146</u>
Net cash from operating activities	<u>(79,951,260)</u>	<u>(75,432,323)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Local property taxes	69,735,640	68,523,538
State appropriations	12,643,103	12,285,883
Grants and contracts	<u>12,127,645</u>	<u>12,810,557</u>
Net cash from noncapital financing activities	<u>94,506,388</u>	<u>93,619,978</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of capital assets	(11,786,458)	(7,551,352)
Bond, lease, and subscription principal paid	(2,762,575)	(3,354,422)
Debt certificate proceeds	-	14,690,000
Interest paid on bonds and leases	<u>(2,288,474)</u>	<u>(2,011,954)</u>
Net cash from capital and related financing activities	<u>(16,837,507)</u>	<u>1,772,272</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	149,252,733	140,977,489
Interest on investments	10,068,520	10,125,808
Purchase of investments	<u>(153,961,029)</u>	<u>(176,431,077)</u>
Net cash from investing activities	<u>5,360,224</u>	<u>(25,327,780)</u>
Net increase (decrease) in cash and cash equivalents	3,077,845	(5,367,853)
CASH AND CASH EQUIVALENTS, JULY 1	<u>4,140,922</u>	<u>9,508,775</u>
CASH AND CASH EQUIVALENTS, JUNE 30	<u><u>\$ 7,218,767</u></u>	<u><u>\$ 4,140,922</u></u>

(Continued)

**OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS**

STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2025 and 2024

	<u>2025</u>	(Restated) <u>2024</u>
RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES		
Operating income (loss)	\$(105,359,595)	\$ (96,901,072)
Adjustments to reconcile operating income (loss) to net cash from operating activities		
State proportionate share for fringe benefits	24,163,610	23,540,100
State proportionate share for CIP plan	(6,041,060)	(5,852,726)
Depreciation and amortization	11,323,650	10,453,581
Changes in net position		
Receivables (net)	198,237	141,780
Inventories	(54,286)	91,984
Prepaid expenses	301,931	(337,535)
SURS pension expense	7,485	(49,032)
Accounts payable	1,123,157	287,864
Accrued salaries	386,707	51,768
Accrued compensated absences	359,268	81,423
CIP OPEB liability	(295,540)	157,880
College OPEB liability	(51,719)	7,191
CIP deferred outflows	(1,201,868)	(35,258)
College OPEB deferred outflows	38,608	51,780
CIP deferred inflows	(4,543,652)	(6,193,147)
College OPEB deferred inflows	(24,490)	(57,727)
Lease deferred inflows	-	(130,277)
Other accrued liabilities	(84,514)	(42,945)
Unearned tuition and fees	437,030	(84,715)
Other unearned revenues	(634,219)	(613,240)
NET CASH FROM OPERATING ACTIVITIES	<u>\$ (79,951,260)</u>	<u>\$ (75,432,323)</u>
NONCASH INVESTING, CAPITAL AND FINANCIAL		
State proportionate share for fringe benefits	\$ 24,163,610	\$ 23,540,100
State proportionate share for CIP plan	(6,041,060)	(5,852,726)
Capital projects included in accounts payable	3,341,000	3,243,873
Gross financed value of leases and subscriptions	3,668,003	924,127
Change in fair value of investments	(19,675)	359,829
Issuance of refunding bonds	-	22,176,050
Issuance costs on refunding bonds	-	(209,132)
Refunding escrow payments	-	(21,791,342)
Amortization (issuance) of bond premium	(157,191)	(199,202)
TOTAL NONCASH INVESTING, CAPITAL AND FINANCIAL	<u>\$ 24,954,687</u>	<u>\$ 22,191,577</u>

See accompanying notes to financial statements.

**OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
COMPONENT UNIT
OAKTON COLLEGE EDUCATIONAL FOUNDATION
DES PLAINES, ILLINOIS**

STATEMENTS OF FINANCIAL POSITION

June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and cash equivalents	\$ 238,578	\$ 409,096
Investments	14,134,860	12,995,806
Pledges receivable, net	74,033	107,643
Prepaid expenses	24,000	24,979
Investments, long-term	<u>9,367,013</u>	<u>8,102,884</u>
Total assets	<u><u>\$ 23,838,484</u></u>	<u><u>\$ 21,640,408</u></u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	\$ 13,671	\$ 9,298
Due to Oakton College	<u>178,651</u>	<u>400,289</u>
Total liabilities	<u>192,322</u>	<u>409,587</u>
NET ASSETS		
Without donor restrictions		
Undesignated	11,622,101	10,552,801
Designated	<u>144,913</u>	<u>49,898</u>
Total without donor restrictions	11,767,014	10,602,699
With donor restrictions	<u>11,879,148</u>	<u>10,628,122</u>
Total net assets	<u>23,646,162</u>	<u>21,230,821</u>
Total liabilities and net assets	<u><u>\$ 23,838,484</u></u>	<u><u>\$ 21,640,408</u></u>

See accompanying notes to financial statements.

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
COMPONENT UNIT
OAKTON COLLEGE EDUCATIONAL FOUNDATION
DES PLAINES, ILLINOIS

STATEMENTS OF ACTIVITIES

For the Years Ended June 30, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES						
Gifts and contributions	\$ 85,415	\$ 1,584,763	\$ 1,670,178	\$ 86,660	\$ 1,703,092	\$ 1,789,752
Net investment return	1,878,936	777,959	2,656,895	1,527,620	561,104	2,088,724
In-kind contribution	382,797	-	382,797	-	-	-
Net assets released from restrictions	1,111,696	(1,111,696)	-	983,847	(983,847)	-
Total revenues	3,458,844	1,251,026	4,709,870	2,598,127	1,280,349	3,878,476
EXPENSES						
Program services	2,134,285	-	2,134,285	1,555,631	-	1,555,631
Management and general	603,804	-	603,804	609,699	-	609,699
Fundraising	108,933	-	108,933	33,561	-	33,561
Total expenses	2,847,022	-	2,847,022	2,198,891	-	2,198,891
TRANSFER FROM AFFILIATE - OAKTON COLLEGE -						
Contributions in-kind	552,493	-	552,493	470,340	-	470,340
Change in net assets	1,164,315	1,251,026	2,415,341	869,576	1,280,349	2,149,925
NET ASSETS, JULY 1	10,602,699	10,628,122	21,230,821	9,733,123	9,347,773	19,080,896
NET ASSETS, JUNE 30	\$ 11,767,014	\$ 11,879,148	\$ 23,646,162	\$ 10,602,699	\$ 10,628,122	\$ 21,230,821

See accompanying notes to financial statements.

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Oakton College, Community College District No. 535 (the College), established in 1969 under the Illinois Public Community College Act, provides baccalaureate, vocational and continuing education courses to a five-township area located directly north and northwest of Chicago, Illinois. The Board of Trustees is the College's ruling body which establishes the policies and procedures by which the College is governed.

Reporting Entity: The College follows Governmental Accounting Standards Board (GASB) Statement No. 61, *The Financial Reporting Entity*, which reinforced the applicability of GASB Statement Number 39, *Determining Whether Certain Organizations are Component Units*. This Statement amends GASB Statement No. 14, *The Financial Reporting Entity*, to provide additional guidance to determine whether certain organizations for which the College is not financially accountable should be reported as component units based on the nature and significance of their relationship with the College. As defined by accounting principles generally accepted in the United States of America, as applicable to governments (hereinafter referred to as generally accepted accounting principles (GAAP)), the financial reporting entity consists of the primary government, as well as its component unit, the Oakton College Educational Foundation (the Foundation).

The Foundation is a legally separate, tax-exempt component unit of the College. The Foundation acts primarily as a fundraising organization to supplement the resources that are available to the College in support of its programs. The 32-member board of the Foundation is self-perpetuating and consists of graduates and friends of the College. Although the College does not control the timing or amount of receipts from the Foundation, the majority of resources or income thereon that the Foundation holds and invests is restricted to the activities of the College by the donors. Because these restricted resources held by the Foundation can only be used by, or for the benefit of, the College, the Foundation is considered a component unit of the College. The Foundation is reported in separate financial statements because of the difference in its reporting model, as further described below.

The Foundation is a private not-for-profit 501(c)(3) organization that reports its financial results under Financial Accounting Standards Board (FASB) Statements. Most significant to the Foundation's operations and reporting model are ASU No. 2018-08, *Accounting for Contributions Received and Contributions Made*, and ASU No. 2016-14, *Financial Reporting for Not-for-Profit Organizations*. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the Foundation's financial information in the College's financial reporting entity for these differences. However, significant note disclosures (See Note 15) to the Foundation's financial statements have been incorporated into the College's notes to financial statements. Financial statements for the Foundation can be obtained by calling the Foundation at (847) 635-1892.

Measurement Focus, Basis of Accounting and Financial Statement Presentation: For financial reporting purposes, the College is considered a special-purpose government engaged only in business-type activities. Accordingly, the College's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. All significant intra-agency and intrafund transactions have been eliminated.

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Non-exchange transactions, in which the College receives value without directly giving equal value in return, includes property taxes, federal, state and local grants, state appropriations and other contributions. On an accrual basis, revenue from property taxes is recognized in the period which the levy is intended to finance. Revenue from grants, state appropriations and other contributions is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the College must provide local resources to be used for a specified purpose, and expense requirements, in which resources are provided to the College on a reimbursement basis.

The accounting policies of the College conform to GAAP as applicable to colleges and universities as well as those prescribed by the Illinois Community College Board (ICCB). The College's reports are based on all applicable GASB pronouncements. When applicable, certain prior year amounts have been reclassified to conform to current year presentation. The following is a summary of the more significant policies.

Cash and Cash Equivalents: Cash includes deposits held at banks plus small amounts maintained for change funds. Cash equivalents are defined as short-term highly liquid investments readily converted to cash with original maturities of three months or less.

Investments: Investments with a maturity less than one year when purchased are carried at cost or amortized cost. Investments with a maturity greater than one year when purchased are reported at fair value.

Inventories: Inventories consist primarily of prepaid postage and items held for resale by the bookstore and are stated at the lower of cost (principally average) or market. The cost is recorded as expenses as the inventory is consumed.

Unearned Revenues: Unearned revenues includes: (1) amounts received or accrued for broadband contract prior to the end of the fiscal year that are related to subsequent fiscal years; (2) amounts received or accrued for tuition and fees prior to the end of the fiscal year that are related to the subsequent fiscal year; and (3) amounts received from grant and contract sponsors that have not been earned and have not met all eligibility requirements.

Noncurrent Liabilities: Noncurrent liabilities include estimated amounts of accrued compensated absences and other postemployment health care benefits (OPEB) liabilities that will not be paid within the next fiscal year, the general obligation bonds and general obligation debt certificates that will not be paid within the next fiscal year, and lease and subscription liabilities that will not be paid within the next fiscal year.

Bond Premiums and Issuance Costs: Bond premiums are amortized over the life of the bonds using the effective interest rate method. Long-term obligations are reported net of the applicable bond premium. Bond issuance costs are expensed at the time of issuance.

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Net Position: The College's net position is classified as follows:

Net Investment in Capital Assets - This represents the College's total investment in capital assets, net of accumulated depreciation/amortization and net of related debt.

Restricted - This includes resources that the College is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties. When both restricted and unrestricted resources are available for use, it is the College's policy to use restricted resources first, then unrestricted resources when they are needed.

Unrestricted - This includes resources derived from student tuition and fees, state appropriations and sales and services of educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the College and may be used at the discretion of the governing board to meet current expenses for any purpose.

Property Taxes: The College's property taxes are levied each calendar year on all taxable real property located in the district. Pursuant to Board of Trustees resolution, property tax levies passed in December 2024 and 2023 were allocated 50% for each of the two years after the levy year. Property taxes and personal property replacement taxes are recorded on the accrual basis.

The County Assessor is responsible for the assessment of all taxable real property within Cook County except for certain railroad property, which is assessed directly by the state. Reassessment is on a three-year schedule established by the County Assessor. The County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the County Collector as the basis for issuing tax bills to all taxpayers in the County.

Property taxes are collected by the County Collector and are submitted to the County Treasurer, who remits to each unit its respective share of the collections. Taxes levied in one year become due and payable in two installments during the following year, generally on March 1st and August 30th of each year. However, the second payments for the 2023 and 2024 levies will not be due until later in fiscal years 2025 and 2026, respectively. The first installment is an estimated bill and is approximately 55% of the prior year's tax bill. The second installment is based on the current levy, assessment, equalization and certificate to limit levy, if any; changes from the prior year will be reflected in the second installment bill. Taxes must be levied by the last Tuesday in December for the following collection year. The levy becomes an enforceable lien against the property as of January 1 of the levy year. The 2025 tax levy, which attached as an enforceable lien on property as of January 2025, has not been recorded as a receivable as of June 30, 2025, as the tax has not yet been levied and will not be levied until December 2025. Public Act 89-1 placed limitations on the annual growth of most local governments' property tax collections. Currently, the limitation is 5%, or the rate of inflation, whichever is less.

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Capital Assets: Capital assets include property, movable equipment, and infrastructure assets, such as roads and sidewalks. Capital assets are defined by the College as assets with an initial unit cost of \$10,000 or more and an estimated useful life in excess of four years. Intangible assets are defined by the College as assets with an initial unit cost of \$100,000 or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed and at estimated acquisition value if donated. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment of the College are depreciated/amortized using the straight-line method over the following useful lives (see Note 3 for further details).

<u>Asset Class</u>	<u>Years</u>	<u>Years</u>
	<u>(Prior to Fiscal</u> <u>Year 2009)</u>	<u>(Effective Fiscal</u> <u>Year 2009)</u>
Buildings	47	50
Building improvements	7	8
Land improvements	6	8
Equipment	7	8
Intangible assets	4	4

Classification of Revenues and Expenses: The College has classified its revenues and expenses as either operating or non-operating. Operating revenue and expenses include activities that have the characteristics of exchange transactions, such as (a) student tuition and fees, net of scholarship discounts and allowances, (b) sales and services of auxiliary enterprises, (c) salaries and benefits, and (d) materials and supplies. Non-operating revenue and expenses include activities that have the characteristics of non-exchange transactions, such as (a) local property taxes, (b) state appropriations, (c) most federal, state and local grants and contracts and federal appropriations, and (d) gifts and contributions.

Federal Financial Assistance Programs: The College participates in federally funded programs, including Pell, Supplemental Educational Opportunity Grants (SEOG), Federal Work-Study, and Direct Student Loans. Federal programs are audited in accordance with the Uniform Guidance.

Proportionate Share of Fringe Benefits: The College applies the requirements of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* and recognizes a revenue and expense for the State of Illinois portion of the program under a special funding situation. The College applies the requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, whereby the State of Illinois is responsible for the employer contribution and the total pension liability resulting from a special funding situation. Therefore, for the fiscal years ended June 30, 2025 and 2024, the College has reported its proportionate share of the collective pension expense and revenue for the State's contribution (see Notes 5 and 6).

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OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Compensated Absences: In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The implementation of GASB Statement No. 101 resulted in a reduction of the College's net position by \$4,317,259 and recognition of long-term obligations in the same amount as of July 1, 2023. The College recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. Employees are allowed to carry over a limited number of vacation days from year-to-year. Administrators who retire may elect to have unused sick leave credited towards years of service in SURS' pension plan or receive a prorated lump sum payment of accumulated unused sick leave. Eligible classified staff who retire may receive a prorated lump sum payment of accumulated unused sick leave.

Deferred Outflows/Inflows of Resources: In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Use of Estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities and deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 – DEPOSITS AND INVESTMENTS

The Illinois Public Community College Act and the Illinois Investment of the Public Funds Act allows the College to make deposits in commercial banks and savings and loan institutions, and to invest in the following types of securities within certain limitations: United States Government securities, securities backed by the full faith and credit of the United States Government, bank certificates of deposit, commercial paper, money market, savings and loan securities, and repurchase agreements.

It is the policy of the College to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the College and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is legality, safety (preservation of capital and protection of investment principal), liquidity and yield. The College's investment policy specifically prohibits the use of or the investment in derivatives. Investments are commingled in order to maximize earnings.

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 2 – DEPOSITS AND INVESTMENTS (Continued)

College policy delegates these responsibilities to the Treasurer of the Board of Trustees as permitted by Illinois law.

All funds deposited in the commingled portfolio are classified as investments even though some could be withdrawn on a day's notice.

The following table presents the investments in debt securities as of June 30, 2025 and 2024 by type of investment.

Investment, June 30, 2025

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (in Years)</u>			
		<u>Less than 1</u>	<u>1-5</u>	<u>6-10</u>	<u>Greater than 10</u>
U.S. agency obligations	\$ 5,789,636	\$ 183,076	\$ 3,276,165	\$ 1,866,486	\$ 463,909
Negotiables CDs	42,867,847	32,038,111	10,829,736	-	-
U.S. Treasury notes	44,224,961	14,664,840	28,587,673	972,448	-
Municipal obligations	2,546,266	-	2,081,859	464,407	-
Corporate bonds	1,052,545	-	1,052,545	-	-
Total	<u>\$ 96,481,255</u>	<u>\$ 46,886,027</u>	<u>\$ 45,827,978</u>	<u>\$ 3,303,341</u>	<u>\$ 463,909</u>

Investment, June 30, 2024

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (in Years)</u>			
		<u>Less than 1</u>	<u>1-5</u>	<u>6-10</u>	<u>Greater than 10</u>
U.S. agency obligations	\$ 6,400,725	\$ 649,558	\$ 3,549,208	\$ 1,695,033	\$ 506,926
Negotiables CDs	31,028,910	27,064,173	3,964,737	-	-
U.S. Treasury notes	48,962,785	45,453,249	2,493,491	1,016,045	-
Municipal obligations	2,917,835	195,228	1,687,086	1,035,521	-
Corporate bonds	618,642	-	618,642	-	-
Total	<u>\$ 89,928,897</u>	<u>\$ 73,362,208</u>	<u>\$ 12,313,164</u>	<u>\$ 3,746,599</u>	<u>\$ 506,926</u>

The College categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The College has the following recurring fair value measurements as of June 30, 2025: U.S. Treasury notes of \$44.2 million, U.S. agency obligations of \$5.8 million, municipal obligations of \$2.5 million, corporate bonds of \$1.1 million, and negotiable certificates of deposit of \$42.9 million are significant other observable outputs and are part of a limited secondary market (Level 2 inputs) and are valued using quoted matrix pricing models.

The College has the following recurring fair value measurements as of June 30, 2024: U.S. Treasury notes of \$49.0 million, U.S. agency obligations of \$6.4 million, municipal obligations of \$2.9 million, corporate bonds of \$619 thousand, and negotiable certificates of deposit of \$31.0 million are significant other observable outputs and are part of a limited secondary market (Level 2 inputs) and are valued using quoted matrix pricing models.

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 2 – DEPOSITS AND INVESTMENTS (Continued)

Deposits Held at Financial Institutions Risks: Custodial credit risk for deposits with financial institutions is the risk that, in the event of bank failure, the College's deposits may not be returned. The College's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance with the collateral held by an agent of the College in the College's name as well as letters of credit held by an agent of the College in the College's name.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+), operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at net asset value (NAV) rather than fair value. The Multi-Class Series invests in high-quality short-term debt instruments (money market instruments), and shares may be redeemed on any Illinois banking day. The Term Series invest in high-quality debt instruments, which are generally money market instruments but may include instruments with a maturity over one year, and shares may be redeemed with seven day's advance notice. The credit rating provided by Standard & Poor's of the Illinois School District Liquid Asset Fund Plus - Liquid and Max Class was AAAM at June 30, 2025 and 2024.

Custodial Credit Risk for Investments: Custodial credit risk is the risk that, in the event of the failure of the counterparty to the investment, the College will not be able to recover the value of its investments that are in the possession of an outside party. To limit its exposure, the College's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the College's agent separate from where the investment was purchased. The Illinois Funds, ISDLAF+, IMET, and the money market are not subject to custodial credit risk.

Interest Rate Risk: In accordance with its investment policy, the College limits its investment portfolio to no more than 50% maturing more than one year from the date of purchase unless approved by the Board of Trustees through a special resolution.

Credit Risk: The College limits its exposure to credit risk, the risk that the issuer of a debt security that will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly guaranteed by the United States Government and municipal bonds in the highest four rating categories by a national rating agency. However, the College's investment policy does not specifically limit the College to these types of investments. At June 30, 2025 and 2024, the U.S. agency obligations were rated AAA, and the municipal bonds and negotiable certificates of deposit were rated AAA or AA or were not rated.

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OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 3 – CAPITAL ASSETS

The following tables present the changes in the various capital asset categories for fiscal years 2025 and 2024:

Capital Assets – Fiscal Year 2025

	Balance June 30, 2024	Additions	Transfers	Deletions	Balance June 30, 2025
Tangible capital assets not being depreciated					
Land	\$ 11,052,086	\$ -	\$ -	\$ -	\$ 11,052,086
Work in progress	8,166,647	8,549,198	(13,575,829)	-	3,140,016
Total capital assets not depreciated	<u>19,218,733</u>	<u>8,549,198</u>	<u>(13,575,829)</u>	<u>-</u>	<u>14,192,102</u>
Tangible capital assets being depreciated					
Land improvements	8,433,580	-	3,976,228	(54,905)	12,354,903
Buildings	178,745,000	-	9,599,601	-	188,344,601
Equipment	4,576,304	1,585,508	-	(50,579)	6,111,233
Computer technology	1,064,575	207,137	-	-	1,271,712
Total capital assets being depreciated	<u>192,819,459</u>	<u>1,792,645</u>	<u>13,575,829</u>	<u>(105,484)</u>	<u>208,082,449</u>
Intangible capital assets being amortized					
Buildings	-	2,856,019	-	-	2,856,019
Equipment	558,140	181,845	-	-	739,985
Subscriptions	5,334,811	2,341,276	-	(1,025,964)	6,650,123
Total capital assets being amortized	<u>5,892,951</u>	<u>5,379,140</u>	<u>-</u>	<u>(1,025,964)</u>	<u>10,246,127</u>
Less accumulated depreciation for					
Land improvements	6,524,396	604,548	-	-	7,128,944
Buildings	101,960,288	8,654,033	-	-	110,614,321
Equipment	3,452,559	499,369	-	(18,371)	3,933,557
Computer technology	971,174	75,233	-	-	1,046,407
Total accumulated depreciation	<u>112,908,417</u>	<u>9,833,183</u>	<u>-</u>	<u>(18,371)</u>	<u>122,723,229</u>
Less accumulated amortization for					
Buildings	-	116,355	-	-	116,355
Equipment	404,501	94,431	-	-	498,932
Subscriptions	3,051,171	1,540,888	-	(1,204,889)	3,387,170
Total accumulated amortization	<u>3,455,672</u>	<u>1,751,674</u>	<u>-</u>	<u>(1,204,889)</u>	<u>4,002,457</u>
Net capital assets being depreciated and amortized	<u>82,348,321</u>	<u>(4,413,072)</u>	<u>13,575,829</u>	<u>91,812</u>	<u>91,602,890</u>
Net capital assets	<u>\$ 101,567,054</u>	<u>\$ 4,136,126</u>	<u>\$ -</u>	<u>\$ 91,812</u>	<u>\$ 105,794,992</u>

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 3 – CAPITAL ASSETS (Continued)

Capital Assets – Fiscal Year 2024

	Balance June 30, 2023	Additions	Transfers	Deletions	Balance June 30, 2024
Tangible capital assets not being depreciated					
Land	\$ 11,052,086	\$ -	\$ -	\$ -	\$ 11,052,086
Work in progress	1,460,711	10,025,936	(3,320,000)	-	8,166,647
Total capital assets not depreciated	<u>12,512,797</u>	<u>10,025,936</u>	<u>(3,320,000)</u>	<u>-</u>	<u>19,218,733</u>
Tangible capital assets being depreciated					
Land improvements	6,901,782	-	1,531,798	-	8,433,580
Buildings	176,956,798	-	1,788,202	-	178,745,000
Equipment	4,555,211	400,119	-	(379,026)	4,576,304
Computer technology	1,048,082	16,493	-	-	1,064,575
Total capital assets being depreciated	<u>189,461,873</u>	<u>416,612</u>	<u>3,320,000</u>	<u>(379,026)</u>	<u>192,819,459</u>
Intangible capital assets being amortized					
Equipment	558,140	-	-	-	558,140
Subscriptions	4,589,607	745,204	-	-	5,334,811
Total capital assets being amortized	<u>5,147,747</u>	<u>745,204</u>	<u>-</u>	<u>-</u>	<u>5,892,951</u>
Less accumulated depreciation for					
Land improvements	6,256,601	267,795	-	-	6,524,396
Buildings	93,311,964	8,648,324	-	-	101,960,288
Equipment	3,608,177	223,408	-	(379,026)	3,452,559
Computer technology	916,851	54,323	-	-	971,174
Total accumulated depreciation	<u>104,093,593</u>	<u>9,193,850</u>	<u>-</u>	<u>(379,026)</u>	<u>112,908,417</u>
Less accumulated amortization for					
Equipment	307,638	96,863	-	-	404,501
Subscriptions	1,888,303	1,162,868	-	-	3,051,171
Total accumulated amortization	<u>2,195,941</u>	<u>1,259,731</u>	<u>-</u>	<u>-</u>	<u>3,455,672</u>
Net capital assets being depreciated and amortized	<u>88,320,086</u>	<u>(9,291,765)</u>	<u>3,320,000</u>	<u>-</u>	<u>82,348,321</u>
Net capital assets	<u>\$ 100,832,883</u>	<u>\$ 734,171</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 101,567,054</u>

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 4 – OTHER POSTEMPLOYMENT AND RELATED BENEFITS

In addition to providing the pension benefits described in Note 5, the College provides postemployment health care benefits (OPEB) for retired employees through a single-employer plan and through the State of Illinois College Insurance Plan (CIP). The benefit, benefit levels, employee contributions and employer contributions are governed by the College and can be amended by the College through its personnel manual and union contracts. The plan is not accounted for as a trust fund as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report.

The following disclosures are for the year ended June 30, 2025 and 2024, in accordance with GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*.

Benefits Provided: The College provides postemployment health care and life insurance benefits to its retirees under previous contracts. All current retirees will be reimbursed for the individual premium cost of CIP for the retiree, less the average employee individual premium contribution for the College-sponsored HMO plans for that year. The reimbursement will be made for a period of up to five years immediately following the effective date of retirement. Active employees are no longer eligible for these benefits.

Plan Description: The College provides OPEB for retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the College and can be amended by the College through its personnel manual and employment contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan.

Membership

2025

At June 30, 2024 (most recent data available), membership consisted of:

Inactive employees entitled to but not yet receiving benefits	-
Inactive employees currently receiving benefits	15
Active employees	<u>-</u>
Total	<u><u>15</u></u>
Participating employers	<u><u>1</u></u>

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 4 – OTHER POSTEMPLOYMENT AND RELATED BENEFITS (Continued)

2024

At June 30, 2024, membership consisted of:

Inactive employees entitled to but not yet receiving benefits	-
Inactive employees currently receiving benefits	15
Active employees	<u>-</u>
 Total	 <u><u>15</u></u>
 Participating employers	 <u><u>1</u></u>

Total OPEB Liability: The College's total OPEB liability at June 30, 2025 of \$211,395 was measured as of June 30, 2025 and was determined by an actuarial valuation as of July 1, 2023. The College's total OPEB liability at June 30, 2024 of \$263,114 was measured as of June 30, 2024 and was determined by an actuarial valuation as of July 1, 2023.

Actuarial Assumptions and Other Inputs

2025

The total OPEB liability at June 30, 2025, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age
Actuarial value of assets	N/A - No assets
Salary increases	N/A
Discount rate	4.81%
Healthcare cost trend rates	7.00% Initial 4.50% Ultimate

The discount rate should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). A rate of 4.81% is used, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2025.

Mortality rates were based on the PubG.H-2010 Mortality Tables – General with mortality improvement using Scale MP-2020.

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OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 4 – OTHER POSTEMPLOYMENT AND RELATED BENEFITS (Continued)

2024

The total OPEB liability at June 30, 2024, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age
Actuarial value of assets	N/A - No assets
Salary increases	N/A
Discount rate	4.21%
Healthcare cost trend rates	7.00% Initial 4.50% Ultimate

The discount rate should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). A rate of 4.21% is used, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2024.

Mortality rates were based on the PubG.H-2010 Mortality Tables – General with mortality improvement using Scale MP-2020.

Changes in the Total OPEB Liability

2025

	Total OPEB Liability
Balances at July 1, 2024	\$ 263,114
Changes for the period	
Interest	9,803
Changes in assumptions	(990)
Benefit payments and refunds	<u>(60,532)</u>
Net changes	<u>(51,719)</u>
Balances at June 30, 2025	<u>\$ 211,395</u>

There was a change in assumptions related to the discount rate from 4.21% to 4.81%. There were no changes in the benefit terms.

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 4 – OTHER POSTEMPLOYMENT AND RELATED BENEFITS (Continued)

2024

	Total OPEB <u>Liability</u>
Balances at July 1, 2023	\$ 255,923
Changes for the period	
Interest	9,229
Difference between expected and actual experience	59,998
Changes in assumptions	2,864
Benefit payments and refunds	<u>(64,900)</u>
Net changes	<u>7,191</u>
Balances at June 30, 2024	<u><u>\$ 263,114</u></u>

There was a change in assumptions related to the discount rate from 4.13% to 4.21%. Starting per capita costs were updated based on the premium rates charged for the CCHP Option of the State of Illinois College Insurance Plan and health care trends were reset. There are no longer OPEB benefits provided to active employees. The only liability to the College is for retirees receiving benefits under past contracts.

Rate Sensitivity

2025

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The following table presents the total OPEB liability of the College calculated using the discount rate of 4.81% as well as what the College total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.81%) or 1 percentage point higher (5.81%) than the current rate.

	1% Decrease (3.81%)	Current Discount Rate (4.81%)	1% Increase (5.81%)
Total OPEB liability	<u>\$ 213,612</u>	<u>\$ 211,395</u>	<u>\$ 209,245</u>

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 4 – OTHER POSTEMPLOYMENT AND RELATED BENEFITS (Continued)

The table below presents the total OPEB liability of the College calculated using the current healthcare rate as well as what the College's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease	Current Healthcare Rate	1% Increase
Total OPEB liability	<u>\$ 209,263</u>	<u>\$ 211,395</u>	<u>\$ 213,551</u>

2024

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The following table presents the total OPEB liability of the College calculated using the discount rate of 4.21% as well as what the College total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.21%) or 1 percentage point higher (5.21%) than the current rate.

	1% Decrease (3.21%)	Current Discount Rate (4.21%)	1% Increase (5.21%)
Total OPEB liability	<u>\$ 266,878</u>	<u>\$ 263,114</u>	<u>\$ 259,481</u>

The table below presents the total OPEB liability of the College calculated using the current healthcare rate as well as what the College's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease	Current Healthcare Rate	1% Increase
Total OPEB liability	<u>\$ 259,536</u>	<u>\$ 263,114</u>	<u>\$ 266,748</u>

(Continued)

OAKTON COLLEGE
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NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 4 – OTHER POSTEMPLOYMENT AND RELATED BENEFITS (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

2025

For the year ended June 30, 2025, the College recognized OPEB expense of \$22,931. At June 30, 2025, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 37,332	\$ -
Changes in assumptions	33,666	4,400
Totals	<u>\$ 70,998</u>	<u>\$ 4,400</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

<u>Year ending June 30,</u>	
2026	\$ 25,973
2027	22,004
2028	18,633
2029	(12)
Total	<u>\$ 66,598</u>

2024

For the year ended June 30, 2024, the College recognized OPEB expense of \$66,145. At June 30, 2024, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 50,445	\$ 15,111
Changes in assumptions	59,161	13,779
Totals	<u>\$ 109,606</u>	<u>\$ 28,890</u>

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 4 – OTHER POSTEMPLOYMENT AND RELATED BENEFITS (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

<u>Year ending June 30,</u>	
2025	\$ 14,118
2026	25,973
2027	22,004
2028	18,633
2029	(12)
Total	<u>\$ 80,716</u>

NOTE 5 – PENSION PLAN (SURS)

Plan Description

The College contributes to SURS, a cost-sharing multiple-employer defined benefit plan with a special funding situation whereby the State of Illinois (State) makes substantially all actuarially determined required contributions on behalf of the participating employers. SURS was established July 21, 1941, to provide retirement annuities and other benefits for staff members and employees of state universities and community colleges, certain affiliated organizations and certain other state educational and scientific agencies and for survivors, dependents and other beneficiaries of such employees. SURS is considered a component unit of the State's financial reporting entity and is included in the State's financial reports as a pension trust fund. SURS is governed by Section 5/15, Chapter 40 of the *Illinois Compiled Statutes*. SURS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by accessing the website at www.SURS.org.

Benefits Provided

A traditional benefit plan was established in 1941. Public Act 90-0448 (effective January 1, 1998) established an alternative defined benefit program known as the portable benefit package. The traditional and portable plan Tier 1 refers to members that began participation prior to January 1, 2011. Public Act 96-0889 revised the traditional and portable benefit plans for members who begin participation on or after January 1, 2011, and who do not have other eligible Illinois reciprocal system services. The revised plan is referred to as Tier 2. New employees are allowed six months after their date of hire to make an irrevocable election whether to participate in either the traditional or portable benefit plans. A summary of the benefit provisions as of June 30, 2024, can be found in SURS Annual Comprehensive Financial Report's Notes to the Financial Statements.

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 5 – PENSION PLAN (SURS) (Continued)

Contributions

The State of Illinois is primarily responsible for funding SURS on behalf of the individual employers at an actuarially determined amount. Public Act 88-0593 provides a Statutory Funding Plan consisting of two parts: (i) a ramp- up period from 1996 to 2010 and (ii) a period of contributions equal to a level percentage of the payroll of active members within SURS to reach 90% of the total actuarial accrued liability by the end of fiscal year 2045. Employer contributions from trust, federal and other funds are provided under Section 15-155(b) of the Illinois Pension Code and require employers to pay contributions which are sufficient to cover the accruing normal costs on behalf of applicable employees. The employer normal cost for fiscal years 2024 and 2025 was 12.53% and 11.98%, respectively, of covered payroll. The normal cost is equal to the value of current year's pension benefit and does not include any allocation for the past unfunded liability or interest on the unfunded liability. Plan members are required to contribute 8.0% of their annual covered salary, except for police officers and fire fighters who contribute 9.5% of their earnings. The contribution requirements of plan members and employers are established and may be amended by the Illinois General Assembly.

Participating employers make contributions toward separately financed specific liabilities under Section 15-139.5(e) of the Illinois Pension Code (relating to contributions payable due to the employment of affected annuitants or specific return to work annuitants) and Section 15-155(g) (relating to contributions payable due to earning increases exceeding 6% during the final rate of earnings period), and Section 15-155(j-5) (relating to contributions payable due to earnings exceeding the salary set for the Governor). There were no such liabilities for the College at year-end.

Funding Policy

Pension Liabilities, Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Net Pension Liability: At June 30, 2024 and 2023, SURS reported a net pension liability of \$30,230,907,727 and \$29,444,538,098, respectively. The net pension liability was measured as of June 30, 2024 and 2023, respectively, and based on actuarial valuations as of June 30, 2023, and June 30, 2022, respectively.

College Proportionate Share of Net Pension Liability: For the year ended June 30, 2025, the amount of the proportionate share of the net pension liability to be recognized for the College is \$0. The proportionate share of the State of Illinois' net pension liability associated with the College is \$349,624,982 or 1.1565%. The College's proportionate share decreased by 0.0397% since the last measurement date. This amount is not recognized in the financial statements due to the special funding situation. The net pension liability and total pension liability was measured as of June 30, 2024, and the total pension used to calculate the net pension liability was determined based on the June 30, 2023 actuarial valuation rolled forward. The basis of allocation used in the proportionate share of net pension liability is the actual reported pensionable earnings made to SURS during fiscal year 2023.

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 5 – PENSION PLAN (SURS) (Continued)

For the year ended June 30, 2024, the amount of the proportionate share of the net pension liability to be recognized for the College is \$0. The proportionate share of the State of Illinois' net pension liability associated with the College is \$352,219,098 or 1.1962%. The College's proportionate share decreased by 0.0355% since the last measurement date. This amount is not recognized in the financial statements due to the special funding situation. The net pension liability and total pension liability was measured as of June 30, 2023, and the total pension used to calculate the net pension liability was determined based on the June 30, 2022 actuarial valuation rolled forward. The basis of allocation used in the proportionate share of net pension liability is the actual reported pensionable earnings made to SURS during fiscal year 2022.

Pension Expense: At June 30, 2024 and 2023, SURS reported a collective net pension expense of \$1,996,285,670 and \$1,884,388,521, respectively.

College Proportionate Share of Pension Expense: The College's proportionate share of collective pension expense is recognized as both nonoperating revenue and matching operating expense (compensation and benefits) in the financial statements. For fiscal year 2025, the basis of allocation used in the proportionate share of collective pension expense is the actual reported pensionable earnings made to SURS during fiscal year 2023. As a result, the College recognized revenue and pension expense of \$23,087,343 for the fiscal year ended June 30, 2025.

For fiscal year 2024, the basis of allocation used in the proportionate share of collective pension expense is the actual reported pensionable earnings made to SURS during fiscal year 2022. As a result, the College recognized revenue and pension expense of \$22,541,282 for the fiscal year ended June 30, 2024.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: Deferred outflows of resources are the consumption of net assets that is applicable to future reporting periods. Conversely, deferred inflows of resources are the acquisition of net assets that is applicable to future reporting periods.

SURS Collective Deferred Outflows and Deferred Inflows of Resources by Sources:

	2025		2024	
	Deferred Outflows of Resources	Deferred Inflows of of Resources	Deferred Outflows of Resources	Deferred Inflows of of Resources
Difference between expected and actual experience	\$ 305,114,071	\$ -	\$ 62,591,844	\$ 12,277,871
Changes in assumptions	483,809,428	-	70,957,694	420,880,693
Net difference between projected and actual earnings on pension plan investments	-	27,577,324	187,992,691	-
Total	<u>\$ 788,923,499</u>	<u>\$ 27,577,324</u>	<u>\$ 321,542,229</u>	<u>\$ 433,158,564</u>

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 5 – PENSION PLAN (SURS) (Continued)

SURS Collective Deferred Outflows and Deferred Inflows of Resources by Year to be Recognized in Future Pension Expenses:

Year Ending June 30	Deferred Outflows (Inflows) of Resources
2026	\$ 126,531,380
2027	756,545,086
2028	(49,545,529)
2029	(72,184,762)
Total	<u>\$ 761,346,175</u>

The College paid \$129,122 in federal, trust or grant contributions for the fiscal year ended June 30, 2025. These contributions were made subsequent to the pension liability measurement date of June 30, 2024 and are recognized as deferred outflows of resources as of June 30, 2025.

The College paid \$136,607 in federal, trust or grant contributions for the fiscal year ended June 30, 2024. These contributions were made subsequent to the pension liability measurement date of June 30, 2023 and are recognized as deferred outflows of resources as of June 30, 2024.

Assumptions and Other Inputs

Actuarial Assumptions: The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period from June 30, 2020, through June 20, 2023.

The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.15 to 15.00%, including inflation
Investment rate of return	6.50%

Mortality rates were based on the Pub-2010 employee and retiree gender distinct tables with projected generational mortality and a separate mortality assumption for disabled participants.

The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	3.00 to 12.75%, including inflation
Investment rate of return	6.50%
Experience study	For the period June 30, 2017 - 2020

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OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 5 – PENSION PLAN (SURS) (Continued)

Mortality rates were based on the Pub-2010 employee and retiree gender distinct tables with projected generational mortality and a separate mortality assumption for disabled participants.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return were adopted by the plan's trustees after considering input from the plan's investment consultants and actuary. For each major asset class that is included in the pension plan's target asset allocation as of June 30, 2024 and 2023, these best estimates are summarized in the following tables.

2024		
Asset Class	Target Allocation	Long-Term
		Expected Real Rate of Return
Global Public Equity	36.00%	7.13%
Public Credit Fixed Income	6.50%	4.10%
Core Real Assets	8.00%	5.06%
Private Credit	2.50%	7.36%
Private Equity	11.00%	10.92%
Non-Core Real Assets	4.00%	9.09%
U.S. TIPS	5.00%	2.12%
Core Fixed Income	10.00%	1.34%
Systematic Trend Following	10.00%	2.90%
Alternative Risk Premia	3.00%	2.62%
Long Duration	2.00%	2.84%
Long Volatility/Tail Risk	2.00%	-1.22%
Total	100.00%	5.63%
Inflation		2.80%
Expected Arithmetic Return		8.43%

(Continued)

OAKTON COLLEGE
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NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 5 – PENSION PLAN (SURS) (Continued)

2023		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Public Equity	36.00%	7.97%
Public Credit Fixed Income	6.50%	4.52%
Core Real Assets	8.00%	4.68%
Private Credit	2.50%	7.36%
Private Equity	11.00%	11.32%
Non-Core Real Assets	4.00%	8.67%
U.S. TIPS	5.00%	2.09%
Core Fixed Income	10.00%	1.13%
Systematic Trend Following	10.00%	3.18%
Alternative Risk Premia	3.00%	3.27%
Long Duration	2.00%	3.02%
Long Volatility/Tail Risk	2.00%	-1.14%
Total	100.00%	5.98%
Inflation		2.60%
Expected Arithmetic Return		8.58%

Discount Rate

A single discount rate of 6.35%, which is a decrease of 0.02% from the prior year rate of 6.37%, was used to measure the total pension liability. This single discount rate was based on an expected rate of return on pension plan investments of 6.50% and a municipal bond rate of 3.97% at June 30, 2024 (based on the Fidelity 20-Year Municipal GO AA Index). The single discount rate for June 30, 2023 was based on an expected rate of return on pension plan investments of 6.50% and a municipal bond rate of 3.86% (based on the Fidelity 20-Year Municipal GO AA Index). The projection of cash flows used to determine this single discount rate were the amounts of contributions attributable to current plan members and assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the statutory contribution rates under SURS funding policy. Based on these assumptions, the pension plan's fiduciary net position and future contributions were sufficient to finance the benefit payments through the year 2075 as of June 30, 2024 and 2074 as of June 30, 2023. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2075 at June 30, 2024 and 2074 at June 30, 2023, and the municipal bond rate was applied to all benefit payments after that date.

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 5 – PENSION PLAN (SURS) (Continued)

Sensitivity of SURS Net Pension Liability to Changes in the Discount Rate

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the State's net pension liability at June 30, 2024, calculated using a single discount rate of 6.35%, as well as what the State's net pension liability would be if it were calculated using a single discount rate this is 1 percentage point lower or 1 percentage point higher:

	1% Decrease	Current Single Discount Rate	1% Increase
	5.35%	Assumption 6.35%	7.35%
Net pension liability	<u>\$ 36,700,168,358</u>	<u>\$ 30,230,907,727</u>	<u>\$ 24,839,790,537</u>

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the State's net pension liability at June 30, 2023, calculated using a single discount rate of 6.37%, as well as what the State's net pension liability would be if it were calculated using a single discount rate this is 1 percentage point lower or 1 percentage point higher:

	1% Decrease	Current Single Discount Rate	1% Increase
	5.37%	Assumption 6.37%	7.37%
Net pension liability	<u>\$35,695,434,682</u>	<u>\$29,444,538,098</u>	<u>\$24,236,489,318</u>

Additional information regarding the SURS basic financial statements, including the plan net position, can be found in the SURS Annual Comprehensive Financial Report by accessing the website at www.SURS.org.

Defined Contribution Pension Plan

Plan Description

The College contributes to the Retirement Savings Plan (RSP) administered by the State Universities Retirement System (SURS), a cost-sharing multiple-employer defined contribution pension plan with a special funding situation whereby the State of Illinois (State) makes substantially all required contributions on behalf of the participating employers. SURS was established July 21, 1941, to provide retirement annuities and other benefits for staff members and employees of state universities, certain affiliated organizations, and certain other state educational and scientific agencies and for survivors, dependents, and other beneficiaries of such employees. SURS is governed by Chapter 40, Act 5, Article 15 of the *Illinois Compiled Statutes*. SURS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by accessing the website at www.SURS.org. The RSP and its benefit terms were established and may be amended by the State's General Assembly.

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 5 – PENSION PLAN (SURS) (Continued)

Benefits Provided

A defined contribution pension plan, originally called the Self-Managed Plan, was added to SURS benefit offerings as a result of Public Act 90-0448, effective January 1, 1998. The plan was renamed the RSP effective September 1, 2020, after an extensive plan redesign. New employees are allowed six months after their date of hire to make an irrevocable election whether to participate in either the traditional or portable defined benefit pension plans or the RSP. A summary of the benefit provisions as of June 30, 2024 and 2023, can be found in SURS Annual Comprehensive Financial Report- Notes to the Financial Statements.

Contributions

All employees who have elected to participate in the RSP are required to contribute 8.0% of their annual covered earnings. Section 15-158.2(h) of the Illinois Pension Code provides for an employer contribution to the RSP of 7.6% of employee earnings. The State is primarily responsible for contributing to the RSP on behalf of the individual employers. Employers are required to make the 7.6% contribution for employee earnings paid from “trust, federal, and other funds” as described in Section 15-155(b) of the Illinois Pension Code. The contribution requirements of plan members and employers were established and may be amended by the State’s General Assembly.

Forfeitures

Employees are not vested in employer contributions to the RSP until they have attained five years of service credit. Should an employee leave SURS-covered employment with less than five years of service credit, the portion of the employee’s RSP account designated as employer contributions is forfeited. Employees who later return to SURS-covered employment will have these forfeited employer contributions reinstated to their account, so long as the employee’s own contributions remain in the account. Forfeited employer contributions are managed by SURS and are used both to reinstate previously forfeited contributions and to fund a portion of the State’s contributions on behalf of the individual employers. The vesting and forfeiture provisions of the RSP were established and may be amended by the State’s General Assembly.

Pension Expense Related to Defined Contribution Pensions

Defined Contribution Pension Expense: For the year ended June 30, 2024, the State’s contributions to the RSP on behalf of individual employers totaled \$96,741,887. Of this amount, \$89,857,115 was funded via an appropriation from the State and \$6,884,772 was funded from previously forfeited contributions.

For the year ended June 30, 2023, the State’s contributions to the RSP on behalf of individual employers totaled \$90,330,044. Of this amount, \$81,991,471 was funded via an appropriation from the State and \$8,338,573 was funded from previously forfeited contributions.

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 5 – PENSION PLAN (SURS) (Continued)

College Proportionate Share of Defined Contribution Pension Expense: The College's proportionate share of collective defined contribution pension expense is recognized as nonoperating revenue with matching operating expense (compensation and benefits) in the financial statements. The basis of allocation used in the proportionate share of collective defined contribution pension expense is the actual reported pensionable contributions made to the RSP during fiscal year 2024. The College's share of pensionable contributions was 0.6776%. As a result, the College recognized revenue and defined contribution pension expense of \$655,533 from this special funding situation during the year ended June 30, 2025, of which \$46,652 constituted forfeitures.

For fiscal year 2024, the basis of allocation used in the proportionate share of collective defined contribution pension expense is the actual reported pensionable contributions made to the RSP during fiscal year 2023. The College's share of pensionable contributions was 0.6946%. As a result, the College recognized revenue and defined contribution pension expense of \$629,039 from this special funding situation during the year ended June 30, 2024, of which \$58,068 constituted forfeitures.

NOTE 6 – RETIREE HEALTH PLAN (CIP)

Plan Description

CIP is a cost-sharing, multiple-employer, defined benefit OPEB plan that covers retired employees and their dependents of Illinois community college districts throughout the state of Illinois, excluding the City Colleges of Chicago. The Department of Central Management Services administers the plan with the cooperation of the State Universities Retirement System (SURS) and the boards of trustees of the various community college districts. For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense, information about the fiduciary net position of CIP and additions to/deductions from CIP's fiduciary net position have been determined on the same basis as they are reported by CIP. For this purpose, CIP recognizes benefit payments when due and payable in accordance with the benefit terms. Investments, if any, are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

All members receiving benefits from the SURS who have been full-time employees of a community college district or an association of a community college who have paid the required active member CIP contributions prior to retirement are eligible to participate in CIP. Survivors of an annuitant or benefit recipient eligible for CIP coverage are also eligible for coverage under CIP. CIP issues a publicly available report that can be obtained at <https://www.auditor.illinois.gov/Audit-Reports/CMS-CCHISF.asp>

OPEB Plan Fiduciary Net Position

Detailed information about the OPEB plan's fiduciary net position is available in the separately issued CIP financial report.

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 6 – RETIREE HEALTH PLAN (CIP) (Continued)

Benefits Provided

CIP health coverage includes provisions for medical, prescription drugs, vision, dental and behavioral health benefits. Eligibility to participate in the CIP is defined in the State Employees Group Insurance Act of 1971 (Act) (5 ILCS 375/3). The Act (5 ILCS 375/6.9) also establishes health benefits for community college benefit recipients and dependent beneficiaries.

Contributions

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.10) requires every active contributor of the SURS, who is a full-time employee of a community college district or an association of community college boards, to make contributions to the plan at the rate of 0.75% of salary beginning July 1, 2023. The same section of statute requires every community college district or association of community college boards that is an employer under the SURS, to contribute to the plan an amount equal to 0.75% of salary paid to its full-time employees who participate in the plan beginning July 1, 2023. Beginning July 1, 2024 and through June 30, 2026, the contribution rate shall be a percentage of salary to be determined by the Department of Central Management Services, which in each fiscal year shall not exceed a 0.1 percentage point increase in the amount of salary actually required to be contributed for the previous fiscal year. The State Pension Funds Continuing Appropriation Act (40 ILCS 15/1.4) requires the State to make an annual appropriation to the fund in an amount certified by the SURS Board of Trustees.

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.9) requires the Director of the Department of Central Management Services to determine the rates and premiums for annuitants and dependent beneficiaries and establish the cost-sharing parameter, as well as funding. At the option of the board of trustees, the college districts may pay all or part of the balance of the cost of coverage for retirees from their district. Administrative costs are paid by the CIP. The College and the State each contributed to the OPEB plan \$420,734 and \$369,779 for the years ended June 30, 2025 and June 30, 2024, respectively.

At June 30, 2025, the College reported a liability of \$15,258,368 for its proportionate share of the total OPEB liability that reflected a reduction for state OPEB support of \$15,258,368 resulting in a total OPEB liability associated with the College of \$30,516,736. The OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation performed as of June 30, 2023 rolled forward to June 30, 2024. The College's proportion of the net OPEB liability was based on the College's actual contributions to the OPEB plan in the prior year relative to the projected contributions of all participating colleges and the State of Illinois, statutorily determined. At June 30, 2025 and 2024, were 2.293837% and 2.202060%, respectively.

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 6 – RETIREE HEALTH PLAN (CIP) (Continued)

At June 30, 2024, the College reported a liability of \$15,553,908 for its proportionate share of the total OPEB liability that reflected a reduction for state OPEB support of \$15,553,908 resulting in a total OPEB liability associated with the College of \$31,107,816. The OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation performed as of June 30, 2022 rolled forward to June 30, 2023. The College's proportion of the net OPEB liability was based on the College's actual contributions to the OPEB plan in the prior year relative to the projected contributions of all participating colleges and the State of Illinois, statutorily determined. At June 30, 2024 and 2023, were 2.202060% and 2.249041%, respectively.

2025

For the year ended June 30, 2025, the College recognized OPEB revenue of \$(5,676,359) and revenue of \$(6,041,060) for support provided by the State.

At June 30, 2025, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 193,437	\$ 4,597,273
Changes in assumptions	112,830	11,086,127
Changes in proportionate share and differences between College contributions and proportionate share of contributions	1,305,001	1,196,064
Contributions made after the measurement date	420,734	-
Net difference between projected and actual earnings on OPEB plan investments	-	7,565
Total	<u>\$ 2,032,002</u>	<u>\$ 16,887,029</u>

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 6 – RETIREE HEALTH PLAN (CIP) (Continued)

\$420,734 reported as deferred outflows of resources related to OPEB resulting from College contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability for the measurement period ended June 30, 2025 (fiscal year ending June 30, 2026). Other amounts reported as deferred outflows of resources and deferred inflows of resources related to CIP will be recognized in OPEB expense as follows:

Year Ending June 30,	
2026	\$ (5,887,078)
2027	(5,074,286)
2028	(3,920,015)
2029	(192,544)
2030	(201,838)
	\$ (15,275,761)

2024

For the year ended June 30, 2024, the College recognized OPEB revenue of \$(5,852,726) and revenue of \$(5,852,726) for support provided by the State.

At June 30, 2024, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 234,058	\$ 4,682,609
Changes in assumption	-	15,205,332
Changes in proportionate share and differences between College contributions and proportionate share of contributions	226,297	1,539,415
Contributions made after the measurement date	369,779	-
Net difference between projected and actual earnings on OPEB plan investments	-	3,325
Total	\$ 830,134	\$21,430,681

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 6 – RETIREE HEALTH PLAN (CIP) (Continued)

\$369,779 reported as deferred outflows of resources related to OPEB resulting from College contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability for the measurement period ended June 30, 2024 (fiscal year ending June 30, 2025). Other amounts reported as deferred outflows of resources and deferred inflows of resources related to CIP will be recognized in OPEB expense as follows:

Year Ending June 30,	
2025	\$ (6,346,009)
2026	(5,707,909)
2027	(4,927,638)
2028	(3,819,551)
2029	<u>(169,219)</u>
	<u><u>\$ (20,970,326)</u></u>

Summary of Plan Information:

	College Plan	CIP	Total
OPEB liability	\$ 211,395	\$ 15,258,368	\$ 15,469,763
Deferred outflows	70,998	2,032,002	2,103,000
Deferred inflows	4,400	16,887,029	16,891,429
OPEB expense	22,931	(5,676,359)	(5,653,428)

Actuarial Assumptions

2025

The total OPEB liability was determined by an actuarial valuation as of June 30, 2023, rolled forward to June 30, 2024, the measurement date, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified.

Assumptions	
Inflation	2.25%
Salary increases	3.50% to 12.75%
Investment of return	0.00%
Healthcare cost trend rates	For non-Medicare costs, 8.00% trending to 4.25%
	For MAPD costs, 15.00% in 2026 to 2030 and 7.00% in 2031, declining gradually to an ultimate rate of 4.25% in 2041
Asset valuation method	Fair value

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 6 – RETIREE HEALTH PLAN (CIP) (Continued)

Mortality rates for retirement and beneficiary annuitants were based on the Pub-2010 Healthy Retiree Mortality Table and PubT-2010 Healthy Retiree Mortality Table. For disabled annuitants mortality rates were based on the Pub-2010 Disabled Retiree Mortality Table. Mortality rates for pre-retirement were based on the Pub-2010 Employee Mortality Table and PubT-2010 Employee Mortality Table. Tables were adjusted for SURS experience. All tables reflect future mortality improvements using Projection Scale MP-2020. The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period June 30, 2017 to June 30, 2020.

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since CIP is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year municipal GO AA index" was used as of the measurement date. The discount rates are 3.86% as of June 30, 2023 and 3.97% as of June 30, 2024.

2024

The total OPEB liability was determined by an actuarial valuation as of June 30, 2022, rolled forward to June 30, 2023, the measurement date, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified.

Assumptions	
Inflation	2.25%
Salary increases	3.50% to 12.75%
Investment of return	0.00%
Healthcare cost trend rates	For non-Medicare costs, 8.00% trending to 4.25% For MAPD costs, 0.00% in 2024 to 2028, 19.42% in 2029-2033, and 6.08% in 2034, declining gradually to an ultimate rate of 4.25% in 2040
Asset valuation method	Fair value

Mortality rates for retirement and beneficiary annuitants were based on the Pub-2010 Healthy Retiree Mortality Table and PubT-2010 Healthy Retiree Mortality Table. For disabled annuitants mortality rates were based on the Pub-2010 Disabled Retiree Mortality Table. Mortality rates for pre-retirement were based on the Pub-2010 Employee Mortality Table and PubT-2010 Employee Mortality Table. Tables were adjusted for SURS experience. All tables reflect future mortality improvements using Projection Scale MP-2020. The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period June 30, 2017 to June 30, 2020.

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 6 – RETIREE HEALTH PLAN (CIP) (Continued)

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since CIP is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year municipal GO AA index" was used as of the measurement date. The discount rates are 3.69% as of June 30, 2022 and 3.86% as of June 30, 2023.

Rate Sensitivity

2025

The following is a sensitivity analysis of the OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the OPEB liability of the College calculated using the discount rate of 3.97% as well as what the College's OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease 2.97%	Current Discount Rate 3.97%	1% Increase 4.97%
College's proportionate share of the collective net OPEB liability	<u>\$ 16,670,001</u>	<u>\$ 15,258,368</u>	<u>\$ 14,049,854</u>

The following table presents the College's OPEB liability, calculated using the healthcare cost trend rates as well as what the College's OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point higher or lower than the current healthcare cost trend rates. The key trend rates are 9.02% in 2025 decreasing to an ultimate trend rate of 4.25% in 2041, for pre-Medicare coverage, and 15.00% in 2026 decreasing to an ultimate trend rate of 4.25% in 2041 for post-Medicare coverage.

	1% Decrease	Current Healthcare Rate	1% Increase
College's proportionate share of the collective net OPEB liability	<u>\$ 13,709,577</u>	<u>\$ 15,258,368</u>	<u>\$ 17,134,642</u>

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 6 – RETIREE HEALTH PLAN (CIP) (Continued)

2024

The following is a sensitivity analysis of the OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the OPEB liability of the College calculated using the discount rate of 3.86% as well as what the College's OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease 2.86%	Current Discount Rate 3.86%	1% Increase 4.86%
College's proportionate share of the collective net OPEB liability	<u>\$ 16,969,444</u>	<u>\$ 15,553,908</u>	<u>\$ 14,334,960</u>

The following table presents the College's OPEB liability, calculated using the healthcare cost trend rates as well as what the College's OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point higher or lower than the current healthcare cost trend rates. The key trend rates are 9.14% in 2024 decreasing to an ultimate trend rate of 4.25% in 2040, for pre-Medicare coverage, and 0% in 2024 increasing to an ultimate trend rate of 4.25% in 2040 for post-Medicare coverage.

	1% Decrease	Current Healthcare Rate	1% Increase
College's proportionate share of the collective net OPEB liability	<u>\$ 13,971,134</u>	<u>\$ 15,553,908</u>	<u>\$ 17,462,473</u>

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 7 – CONTINGENCIES AND COMMITMENTS

The College has active construction projects. The commitments related to the remaining contract balances as of June 30, 2025 and 2024 are summarized as follows:

2025

Project	Contract Amount	Amount Paid To Date	Balance Remaining
Landscaping Services	\$ 1,565,586	\$ 1,116,900	\$ 448,686
Design and Engineering Architect Services for Des Plaines Learning Commons	561,400	458,894	102,506
Design and Engineering Services for Exterior Lighting Upgrades	184,000	181,827	2,173
Design and Engineering Services for Washroom Upgrades	120,360	82,410	37,950
Owner's Representative Consulting - Master Plan	800,000	117,566	682,434
Renovation Services for Des Plaines Library and Learning Commons	6,046,102	756,266	5,289,836
Installation Services for Batting Cage and Turf	60,500	-	60,500
Design and Installation Services for Founders Wall	148,500	-	148,500
Construction Services for Baseball Field Parking Lot	2,320,376	-	2,320,376
Furniture for the Library and Learning Commons - Des Plaines Campus	1,142,608	-	1,142,608
Design and Engineering Services for Elevator Modernization - Des Plaines Campus	41,950	-	41,950
Construction Services for Pedestrian Lighting and Incident Recording	3,567,768	-	3,567,768
Construction Services for Backup Power Generator - Skokie Campus	226,578	-	226,578
	<u>\$ 16,785,728</u>	<u>\$ 2,713,863</u>	<u>\$ 14,071,865</u>

2024

Project	Contract Amount	Amount Paid To Date	Balance Remaining
Door Hardware and Keying	\$ 177,740	\$ 78,073	\$ 99,667
Owner's Representative Consulting - Master Plan	865,000	567,274	297,726
Engineering Services for Electrical Switchgear and Booster Pump Replacement	141,970	50,480	91,490
Architectural & Engineering Services for Des Plaines Campus Administrative Remodeling	227,000	186,878	40,122
TenHoeve Wing Remodeling	743,889	613,444	130,445
Baseball Field and Parking Lot Construction	1,872,420	777,469	1,094,951
Boilers and Heat Exchangers Replacement	1,286,867	1,079,698	207,169
Landscape Improvements	1,565,586	976,148	589,438
Construction Project Management Services for Design and Buildout of the Health Careers Center in Evanston	38,300	6,480	31,820
Skokie Learning Commons Renovations	2,389,000	1,987,132	401,868
Renovation Services for Enabling and Critical Adjacencies Project - Des Plaines Campus	1,169,070	391,361	777,709
Design and Engineering Architect Services for Des Plaines Campus Learning Commons	561,400	263,345	298,055
Design and Engineering Architect Services for Des Plaines Campus First and Second Floor - Phase 1	153,000	-	153,000
Design and Engineering Architect Services for Des Plaines Campus First Floor - Phase 2	153,000	-	153,000
	<u>\$ 11,344,242</u>	<u>\$ 6,977,782</u>	<u>\$ 4,366,460</u>

The College is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the College's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the College.

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 8 – RISK MANAGEMENT

The College participates in the Illinois Community College Risk Management Consortium (ICCRMC) which operates as a public entity risk pool for the member colleges. The ICCRMC was established in 1981 by several Chicago area community colleges as a means of reducing the cost of general liability insurance for its college members. The main purpose of the ICCRMC is to jointly self-insure certain risks up to an agreed upon retention limit and to obtain excess catastrophic coverage and aggregate stop-loss reinsurance over the selected retention limit. The excess coverage including underlying policies coverage is as follows; crisis response (\$500 thousand); identity protection and crime (\$1 million); boiler and machinery (\$100 million); property (\$500 million); general liability (\$19 million); auto liability, law enforcement, school board compensation (statutory limits); and foreign liability (\$2 million).

The insurance cost for fiscal year 2025 and 2024 was \$965,927 and \$939,262, respectively. The College also received \$93,830 and \$75,850 in 2025 and 2024, respectively, in dividends due to favorable loss experience in prior years. Since the ICCRMC requests initial payments to cover substantially any losses to be incurred for that policy year, the College anticipates no future liabilities for incurred losses. Through June 30, 2011, the College maintained a comprehensive self-insurance plan through a third-party administrator, as an option, for its employees' health and dental coverage. The College maintained specific insurance of \$70,000 per individual to limit its liability exposure. The College also maintained adequate reserves to cover potential losses.

The following is a reconciliation of changes in the reserve in health and dental care costs for the current and prior two fiscal years. The reserve is based on deposits net of charges for the past ten years and is required by employee contractual agreements. Effective July 1, 2011, the College discontinued its self-insured health plan only and began participating in the Community College Health Consortium (CCHC) for the healthcare portion only. The CCHC is a public entity risk pool to provide health insurance coverage to its employees. The following is a reconciliation of changes in the reserve in dental care costs for the current and prior two fiscal years, presented in thousands.

	2025	2024	2023
Reserve for dental care costs at July 1	\$ 19	\$ 22	\$ 22
Incurred claims/changes in estimates	394	362	414
Payments on claims	<u>(385)</u>	<u>(365)</u>	<u>(414)</u>
Reserve for dental care costs at June 30	<u>\$ 28</u>	<u>\$ 19</u>	<u>\$ 22</u>

Effective July 20, 2023, a member College may withdraw any amount from its CCHC account provided that the minimum required reserve balance is maintained.

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 9 – LONG-TERM OBLIGATIONS

Schedule of the College's long-term obligation activity for the years ended June 30, 2025 and 2024:

Long-Term Obligations - Fiscal Year 2025

	(Restated) Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025	Amounts Due Within One Year	Noncurrent Liability
Compensated absences	\$ 6,900,317	\$ 359,268	\$ -	\$ 7,259,585	\$ 606,999	\$ 6,652,586
Other accrued liabilities						
Retirement reserves	167,543	48,844	142,543	73,844	50,094	23,750
Dental insurance reserve	18,617	394,058	384,873	27,802	27,802	-
Subtotal, other	186,160	442,902	527,416	101,646	77,896	23,750
OPEB liability - CIP	15,553,908	-	295,540	15,258,368	-	15,258,368
OPEB liability - College	263,114	-	51,719	211,395	60,532	150,863
General obligation bonds	54,930,000	-	1,745,000	53,185,000	1,955,000	51,230,000
Bond premium	2,121,010	-	157,191	1,963,819	-	1,963,819
Leases payable	153,639	1,784,615	106,231	1,832,023	231,836	1,600,187
Subscription liabilities	2,257,222	1,883,388	911,344	3,229,266	1,439,424	1,789,842
Subtotal	75,278,893	3,668,003	3,267,025	75,679,871	3,686,792	71,993,079
Total obligations	\$ 82,365,370	\$ 4,470,173	\$ 3,794,441	\$ 83,041,102	\$ 4,371,687	\$ 78,669,415

Long-Term Obligations - Fiscal Year 2024

	(Restated)				Amounts	
	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024	Due Within One Year	Noncurrent Liability
Compensated absences	\$ 6,818,894	\$ 81,423	\$ -	\$ 6,900,317	\$ 598,591	\$ 6,301,726
Other accrued liabilities						
Retirement reserves	207,300	50,043	89,800	167,543	142,543	25,000
Dental insurance reserve	21,805	361,924	365,112	18,617	18,617	-
Subtotal, other	229,105	411,967	454,912	186,160	161,160	25,000
OPEB liability - CIP	15,396,028	157,880	-	15,553,908	-	15,553,908
OPEB liability - College	255,923	7,191	-	263,114	64,900	198,214
General obligation bonds	42,855,000	21,525,000	9,450,000	54,930,000	1,745,000	53,185,000
Bond premium	2,054,845	651,050	584,885	2,121,010	-	2,121,010
Leases payable	250,502	-	96,863	153,639	67,248	86,391
Subscription liabilities	2,310,654	851,991	905,423	2,257,222	911,342	1,345,880
Subtotal	63,122,952	23,193,112	11,037,171	75,278,893	2,788,490	72,490,403
Total obligations	\$ 70,170,951	\$ 23,686,502	\$ 11,492,083	\$ 82,365,370	\$ 3,548,241	\$ 78,817,129

The beginning balance of compensated absences has been restated for the implementation of GASB Statement No. 101, *Compensated Absences*. Changes in compensated absences are presented net.

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 9 – LONG-TERM OBLIGATIONS (Continued)

General Obligation Limited Tax Bonds, Series 2014

The bonds were issued to pay the College's \$14.5 million Debt Certificates, Series 2014 issued on May 7, 2014, which certificates were issued to finance various capital projects including the construction and remodeling of various campus buildings and infrastructure improvements. The bonds bear a fixed interest at rates ranging from 3.13% to 5.00% per annum. The bonds maturing on or after December 1, 2025 are subject to optional redemption prior to maturity at the redemption price of par plus accrued interest to the redemption date. During fiscal year ending June 30, 2024, \$2.78 million was refunded by 2023B.

General obligation debt issue date	May 7, 2014
Current portion	\$ 1,955,000
Long-term portion	\$ 6,685,000
Interest rate	3.13% to 5.00%
Final payment date	December 1, 2029
Payment dates	June 1 and December 1

Fiscal Year Ending June 30,	Principal	Interest
2026	\$ 1,955,000	\$ 317,743
2027	2,050,000	217,618
2028	2,155,000	123,268
2029	2,175,000	46,184
2030	305,000	6,100
Total	<u>\$ 8,640,000</u>	<u>\$ 710,913</u>

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 9 – LONG-TERM OBLIGATIONS (Continued)

General Obligation Limited Tax Bonds, Series 2018

On April 11, 2018, the College issued General Obligation Limited Tax Bonds, Series 2018 in the amount of \$5,200,000. The bonds were issued to pay the College's \$5.015 million Debt Certificates, Series 2017 issued on December 20, 2017, which certificates were issued to finance various capital improvements in and for the College. The bonds bear a fixed interest at varying rates ranging from 3.00% to 3.20% per annum. The bonds maturing on December 1, 2031 are subject to optional redemption prior to maturity at the redemption price of par plus accrued interest to the redemption date. During fiscal year ending June 30, 2024, \$1.015 million was refunded by 2023B.

General obligation debt issue date	April 11, 2018
Current portion	\$ -
Long-term portion	\$ 3,830,000
Interest rate	3.00% to 3.20%
Final payment date	December 1, 2031
Payment dates	June 1 and December 1

Fiscal Year Ending June 30,	Principal	Interest
2026	\$ -	\$ 117,270
2027	-	117,270
2028	-	117,270
2029	65,000	116,295
2030	2,005,000	85,245
2031-2032	1,760,000	47,105
Total	<u>\$ 3,830,000</u>	<u>\$ 600,455</u>

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 9 – LONG-TERM OBLIGATIONS (Continued)

General Obligation Limited Tax Refunding Bonds, Series 2020A

On October 8, 2020, the College issued General Obligation Limited Tax Refunding Bonds, Series 2020A in the amount of \$9,425,000. The bonds were issued to refund \$6,700,000 of the College's General Obligation Limited Tax Bonds, Series 2011 and \$2,085,000 of the College's General Obligation Limited Tax Bonds, Series 2014. The total principal outstanding on the defeased Series 2011 and Series 2014 bonds is \$0 and \$0, respectively, as of June 30, 2025. The bonds bear fixed interest at rates ranging from 1.00% to 2.00% per annum. The bonds maturing on December 1, 2032 are subject to optional redemption prior to maturity at the redemption price of par plus accrued interest to the redemption date.

General obligation debt issue date	October 8, 2020
Current portion	\$ -
Long-term portion	\$ 3,790,000
Interest rate	1.00% to 2.00%
Final payment date	December 1, 2032
Payment dates	June 1 and December 1

Fiscal Year Ending June 30,	Principal	Interest
2026	\$ -	\$ 75,800
2027	-	75,800
2028	-	75,800
2029	-	75,800
2030	-	75,800
2031-2033	3,790,000	103,700
Total	<u>\$ 3,790,000</u>	<u>\$ 482,700</u>

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 9 – LONG-TERM OBLIGATIONS (Continued)

General Obligation Limited Tax Bonds, Series 2020B

On October 8, 2020, the College issued General Obligation Limited Tax Bonds, Series 2020B in the amount of \$18,775,000. The bonds were issued to pay the College's \$20,035,000 Debt Certificates, Series 2020 issued on August 18, 2020, which certificates were issued to finance various capital improvements in and for the College. The bonds bear a fixed interest at 3.00% per annum. The bonds maturing on December 1, 2038 are subject to optional redemption prior to maturity at the redemption price of par plus accrued interest to the redemption date. During fiscal year ending June 30, 2024, \$3.375 million was refunded by Series 2023B.

General obligation debt issue date	October 8, 2020	
Current portion	\$	-
Long-term portion	\$	15,400,000
Interest rate	3.00%	
Final payment date	December 1, 2038	
Payment dates	June 1 and December 1	

Fiscal Year Ending June 30,	Principal	Interest
2026	\$ -	\$ 462,000
2027	-	462,000
2028	-	462,000
2029	-	462,000
2030	-	462,000
2031-2035	6,980,000	1,908,450
2036-2039	8,420,000	384,300
Total	<u>\$ 15,400,000</u>	<u>\$ 4,602,750</u>

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 9 – LONG-TERM OBLIGATIONS (Continued)

General Obligation Limited Tax Bonds, Series 2023A

On October 24, 2023, the College issued General Obligation Limited Tax Refunding Bonds, Series 2023A in the amount of \$14,525,000. The bonds were issued to pay claims against the District and pay costs associated with the issuance of the 2023A bonds. The bonds bear fixed interest at a rate of 5.25% per annum.

General obligation debt issue date	October 24, 2023
Current portion	\$ -
Long-term portion	\$ 14,525,000
Interest rate	5.25%
Final payment date	December 1, 2043
Payment dates	June 1 and December 1

Fiscal Year Ending June 30,	Principal	Interest
2026	\$ -	\$ 762,562
2027	-	762,562
2028	-	762,562
2029	-	762,562
2030	-	762,562
2031-2035	-	3,812,810
2036-2040	-	3,812,810
2041-2044	14,525,000	1,629,359
Total	<u>\$ 14,525,000</u>	<u>\$ 13,067,789</u>

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 9 – LONG-TERM OBLIGATIONS (Continued)

General Obligation Limited Tax Bonds, Series 2023B

On October 24, 2023, the College issued General Obligation Limited Tax Refunding Bonds, Series 2023B in the amount of \$7,000,000. The bonds were issued to refund \$2,780,000 of the College's General Obligation Limited Tax Bonds, Series 2014, \$1,015,000 of the College's General Obligation Limited Tax Bonds, Series 2018, and \$3,375,000 of the College's General Obligation Limited Tax Bonds, Series 2020B. The total principal outstanding on the defeased Series 2014, 2018, and 2020B bonds is \$0, \$1,015,000, and \$3,375,000, respectively, as of June 30, 2025. The bonds bear fixed interest at rates ranging from 5.90% to 6.00% per annum. The bonds maturing on or after December 1, 2025 (Series 2014), December 1, 2031 (Series 2018), and December 1, 2038 (Series 2020B) are subject to optional redemption prior to maturity at the redemption price of par plus accrued interest to the redemption date.

General obligation debt issue date	October 24, 2023
Current portion	\$ -
Long-term portion	\$ 7,000,000
Interest rate	5.90% to 6.00%
Final payment date	December 1, 2040
Payment dates	June 1 and December 1

Fiscal Year Ending June 30,	Principal	Interest
2026	\$ -	\$ 417,030
2027	-	417,030
2028	-	417,030
2029	-	417,030
2030	-	417,030
2031-2035	-	2,085,150
2036-2040	6,120,000	1,727,805
2041	880,000	26,400
Total	<u>\$ 7,000,000</u>	<u>\$ 5,924,505</u>

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 10 – LEASES

Lessee Activity

The College has entered into lease agreements for the right to use office equipment and the right to use space at the 2500 Ridge Avenue Health Careers Education Center in Evanston. Obligations of the College under lease liabilities, typically paid from the Auxiliary Fund, including future principal and interest payments at June 30, 2025, are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 231,836	\$ 6,161
2027	207,960	3,967
2028	184,012	3,380
2029	189,076	2,834
2030	166,659	2,309
2031-2035	<u>852,480</u>	<u>5,352</u>
Total	<u>\$ 1,832,023</u>	<u>\$ 24,003</u>

NOTE 11 – SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The College has entered into subscription-based contracts to use vendor-provided information technology with noncancelable terms ranging from one to five years. These contracts require the College to make fixed payments for the right to use software.

Future subscription payments at June 30, 2025 are as follows:

<u>Year ended June 30:</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 1,439,424	\$ 52,567
2027	738,810	28,575
2028	519,333	14,589
2029	<u>531,699</u>	<u>1,602</u>
Total payments	<u>\$ 3,229,266</u>	<u>\$ 97,333</u>

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 12 – TAX ABATEMENT

From time-to-time, the College has authorized special property tax incentive classifications that have been Authorized by the Cook County Board for certain commercial and industrial properties (Chapter 74 Taxation, Article II Real Property Taxation, Division 2, Classification System for Assessment Sections 74-63 and 74-71 of the Cook County Code). The purpose of these special Cook County property tax incentives (generally known as Class 6, 7 and 8 incentives) is to encourage commercial and industrial development, rehabilitation of existing facilities and reutilization of unoccupied and abandoned buildings. The goal of these special incentive classifications is to stimulate expansion and retention of existing commercial and industrial activities and to increase employment opportunities.

The College has approved these special incentive requests to businesses that, as a result, have occupied vacant structures, constructed new buildings or expanded existing facilities. It is not uncommon for the improved properties to increase the property's overall Equalized Assessed Value (EAV) and produce greater property tax revenue potential for the College and the other overlapping taxing districts than would have resulted if the development had not occurred.

Under these special incentive classifications, qualifying property is eligible to be assessed at 10% of market value for a ten-year period, versus the normal assessment rate of 25% which would otherwise apply. These special incentive classifications authorize the same level of assessment (10%) for the qualifying property as is normally afforded to residential properties in Cook County and results in significant tax savings for the businesses benefiting from the incentive. The structure of these Cook County incentive programs include provision for a two-year "ramp up" period (assessed at 15% in year 11 and 20% in year 12) to moderate the transition from the special low assessment rate to the normal assessment rate, should the incentive not to be renewed.

These special incentives are not direct tax abatements where a portion of the tax levy extended by the College is waived, foregone, or reduced. Instead, these special incentives affect the determination of the overall EAV applicable to the property and taxing districts before the extension of the taxing districts' requested tax levies and the determination of tax rates.

However, because of the discounted EAV granted to the properties and the impact of property tax levy limits, these Cook County special incentives effectively redistribute a portion of the tax levy of each taxing district to all of the other taxpayers within each of the overlapping taxing districts.

An approximation of the College's share of the tax impact attributable to the "discount" credited by the reduced assessment rates is obtained by multiplying the discount EAV (the difference between the EAV without incentive and the EAV with incentive) times the tax rate. For the fiscal year ended June 30, 2025 and 2024, the College's share of the abatement granted to the Class 6b properties was approximately \$832,000 and \$788,000, respectively.

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 13 – SHORT TERM DEBT

The College did not issue any short-term debt during the fiscal year ended June 30, 2025.

On August 14, 2023, the College issued \$14,690,000 of General Obligation (Limited Tax) Debt Certificates, Series 2023 (the “Certificates”). The Certificates were issued to fund the short-term cash needs of capital projects. The Certificates were refunded during the year by the Series 2023A bonds.

	Balance <u>July 1, 2023</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>June 30, 2024</u>
Certificates Series 2023	\$ -	\$ 14,690,000	\$ (14,690,000)	\$ -

NOTE 14 – NEW ACCOUNTING PRONOUNCEMENTS

In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government’s accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for the College’s fiscal year ended June 30, 2026. Management has not determined what impact, if any, this Statement will have on its financial statements.

In September 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. This statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosure and requires additional disclosures for capital assets held for sale. The requirements of this Statement are effective for the College’s fiscal year ended June 30, 2026. Management has not determined what impact, if any, this Statement will have on its financial statements.

NOTE 15 – COMPONENT UNIT

The Foundation’s financial statements, which are presented on the accrual basis of accounting, have been prepared to focus on the Foundation as a whole and to present balances and transactions according to the existence or absence of donor-imposed restrictions. This has been accomplished by classification of fund balances and transactions into two classes of net assets, with donor restrictions and without donor restrictions. Accordingly, net assets and changes therein are classified as follows:

Net Assets Without Donor Restrictions

Undesignated - Net assets that are not subject to donor-imposed restrictions or Board restrictions.

Board Designated - Net assets subject to restrictions imposed by the Board and determined to be unavailable for general use.

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 15 – COMPONENT UNIT (Continued)

Net Assets With Donor Restrictions

Net assets subject to donor-imposed restrictions that either expire by passage of time, can be fulfilled and removed by actions of the Foundation pursuant to those restrictions or maintained permanently by the Foundation.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation. Expirations of restrictions on net assets (i.e., the donor stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

**OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTRETIREMENT BENEFIT PLAN

Last Eight Fiscal Years

<u>Measurement Date June 30,</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
TOTAL OPEB LIABILITY								
Service cost	\$ 19,091	\$ 18,489	\$ 48,651	\$ 38,808	\$ -	\$ -	\$ -	\$ -
Interest	48,435	49,119	38,794	38,214	31,537	12,261	9,229	9,803
Changes in benefit terms	-	-	-	-	(1,239,854)	-	-	-
Difference between expected and actual results	-	-	(200,092)	-	89,785	-	59,998	-
Changes in assumptions	12,647	13,970	20,067	37,995	60,960	(86)	2,864	(990)
Benefit payments	(171,309)	(125,378)	(123,052)	(86,916)	(66,731)	(112,047)	(64,900)	(60,532)
Other changes	43,212	3,859	(3,422)	-	-	-	-	-
Net change in total OPEB liability	(47,924)	(39,941)	(219,054)	28,101	(1,124,303)	(99,872)	7,191	(51,719)
Total OPEB liability - beginning	<u>1,758,916</u>	<u>1,710,992</u>	<u>1,671,051</u>	<u>1,451,997</u>	<u>1,480,098</u>	<u>355,795</u>	<u>255,923</u>	<u>263,114</u>
TOTAL OPEB LIABILITY - ENDING	<u>\$ 1,710,992</u>	<u>\$ 1,671,051</u>	<u>\$ 1,451,997</u>	<u>\$ 1,480,098</u>	<u>\$ 355,795</u>	<u>\$ 255,923</u>	<u>\$ 263,114</u>	<u>\$ 211,395</u>
Covered-employee payroll	\$ 28,696,583	\$ 28,696,583	\$ 34,029,921	\$ 34,029,921	\$ 34,433,587	\$ 34,433,587	\$ -	\$ -
Employers total OPEB liability as a percentage of covered-employee payroll	5.96%	5.82%	4.27%	4.35%	1.03%	0.74%	N/A	N/A

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

2025: Change in assumptions related to the discount rate.

2024: Changes in assumptions related to the discount rate, health care trend rates, and starting per capita costs.

2023: Change in assumptions related to the discount rate.

2022: There were changes in assumptions related to the discount rate, rates of mortality, retirement, withdrawal and disability. In addition, there were changes in the benefit terms specific to administrators, staff and public safety employees as these retiree healthcare benefits are no longer offered. These OPEB benefits are no longer offered to active employees and the only liability to the College for retiree healthcare benefits is for current retirees receiving such benefits under past contracts.

2018, 2019, 2020, 2021: Changes in assumptions related to the discount rate were made since the previous measurement period.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

**OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS**

**SCHEDULE OF THE COLLEGE'S PROPORTIONATE SHARE
OF THE TOTAL OPEB LIABILITY AND SCHEDULE OF CONTRIBUTIONS
CIP PLAN**

Last Eight Fiscal Years

<u>Measurement Date June 30,</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
College's proportion of the total OPEB liability	2.208457%	2.230867%	2.244626%	2.272706%	2.269311%	2.249041%	2.202060%	2.293837%
College's proportionate share of the total OPEB liability	\$ 40,274,243	\$ 42,057,465	\$ 42,390,676	\$ 41,426,047	\$ 39,384,640	\$ 15,396,028	\$ 15,553,908	\$ 15,258,368
Portion of State's total proportion of total OPEB liability associated with the College	<u>39,743,802</u>	<u>42,057,465</u>	<u>42,390,676</u>	<u>41,426,047</u>	<u>39,384,640</u>	<u>15,396,028</u>	<u>15,553,908</u>	<u>15,258,368</u>
Total	<u>\$ 80,018,045</u>	<u>\$ 84,114,930</u>	<u>\$ 84,781,352</u>	<u>\$ 82,852,094</u>	<u>\$ 78,769,280</u>	<u>\$ 30,792,056</u>	<u>\$ 31,107,816</u>	<u>\$ 30,516,736</u>
College covered payroll	\$ 41,816,078	\$ 42,558,546	\$ 43,283,223	\$ 44,894,680	\$ 46,007,130	\$ 42,419,000	\$ 43,560,200	\$ 49,303,867
Proportion of collective total OPEB liability associated with the College as a percentage of covered payroll	191.36%	197.65%	195.88%	184.55%	171.21%	72.59%	71.41%	61.90%
CIP plan net position as a percentage of total OPEB liability	(2.87%)	(3.54%)	(4.13%)	(5.07%)	(6.38%)	(22.03%)	-17.87%	-18.45%
<u>Fiscal Year Ended June 30,</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Statutorily required contribution	\$ 194,815	\$ 201,489	\$ 209,014	\$ 210,998	\$ 212,095	\$ 217,801	\$ 369,779	\$ 420,734
Contribution in relation to the statutorily required contribution	<u>194,815</u>	<u>201,489</u>	<u>209,014</u>	<u>210,998</u>	<u>212,095</u>	<u>217,801</u>	<u>369,779</u>	<u>420,734</u>
Contribution Excess (Deficiency)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Employer covered payroll	\$ 54,369,493	\$ 55,410,069	\$ 55,936,446	\$ 56,584,655	\$ 56,521,472	\$ 46,227,336	\$ 51,217,303	\$ 51,280,402
Contributions as a percentage of covered payroll	0.36%	0.36%	0.37%	0.37%	0.38%	0.47%	0.72%	0.82%

Note: The College implemented GASB No. 75 in fiscal year 2018. The information above is presented for as many years as available. The schedule is intended to show information for ten years.

Notes to Required Supplementary Information

Changes of Benefit Terms

There were no benefit changes recognized in the total OPEB liability as of June 30, 2024 and 2023.

Changes in Assumptions

The discount rate changed from 3.86% at June 30, 2023 to 3.97% at June 30, 2024.
The discount rate changed from 3.69% at June 30, 2022 to 3.86% at June 30, 2023.
The discount rate changed from 1.92% at June 30, 2021 to 3.69% at June 30, 2022.
The discount rate changed from 2.45% at June 30, 2020 to 1.92% at June 30, 2021.
The discount rate changed from 3.13% at June 30, 2019 to 2.45% at June 30, 2020.
The discount rate changed from 3.62% at June 30, 2018 to 3.13% at June 30, 2019.
The discount rate changed from 3.56% at June 30, 2017 to 3.62% at June 30, 2018.
The discount rate changed from 2.85% at June 30, 2016 to 3.56% at June 30, 2017.

**OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
STATE UNIVERSITIES RETIREMENT SYSTEM OF ILLINOIS

Last Ten Fiscal Years

<u>Measurement Date June 30,</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	
(a) Proportion percentage of the collective net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
(b) Poportion amount of the collective net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(c) Portion of non-employer contributing entities' total proportion of net pension liability associated with employer	<u>324,723,877</u>	<u>319,889,805</u>	<u>342,829,627</u>	<u>360,523,053</u>	<u>376,285,840</u>	<u>349,712,342</u>	<u>358,145,084</u>	<u>352,219,098</u>	<u>349,624,982</u>	
Total (b) + (c)	<u>\$ 324,723,877</u>	<u>\$ 319,889,805</u>	<u>\$ 342,829,627</u>	<u>\$ 360,523,053</u>	<u>\$ 376,285,840</u>	<u>\$ 349,712,342</u>	<u>\$ 358,145,084</u>	<u>\$ 352,219,098</u>	<u>\$ 349,624,982</u>	
Employer covered payroll	\$ 55,332,989	\$ 54,434,715	\$ 54,369,493	\$ 55,410,069	\$ 55,936,446	\$ 56,584,655	\$ 56,521,472	\$ 46,227,336	\$ 51,217,303	
Proportion of collective net pension liability associated with employer as a percentage of covered payroll	586.85%	587.66%	630.56%	650.65%	672.70%	618.03%	633.64%	761.93%	682.63%	
SURS plan net position as a percentage of total pension liability	39.57%	42.04%	41.27%	40.71%	39.05%	45.45%	43.65%	44.06%	44.06%	
<u>Fiscal Year Ended June 30,</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Oakton College - District Number 535										
Federal, trust, grant and other contributions	\$ 36,623	\$ 29,225	\$ 26,327	\$ 28,499	\$ 38,468	\$ 49,025	\$ 55,946	\$ 87,575	\$ 136,607	\$ 129,122
Contribution in relation to required contribution	<u>36,623</u>	<u>29,225</u>	<u>26,327</u>	<u>28,499</u>	<u>38,468</u>	<u>49,025</u>	<u>55,946</u>	<u>87,575</u>	<u>136,607</u>	<u>129,122</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Employer covered payroll	\$ 294,871	\$ 235,306	\$ 211,973	\$ 229,461	\$ 309,726	\$ 394,726	\$ 454,107	\$ 682,580	\$ 1,090,239	\$ 1,077,813
Contributions as a percentage of covered payroll	12.42%	12.42%	12.42%	12.42%	12.42%	12.42%	12.32%	12.83%	12.53%	11.98%

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Changes of Benefit Terms. Public Act 103-0080, effective June 9, 2023, created a disability benefit for police officers injured in the line of duty on or after January 1, 2022. This benefit was first reflected in the Total Pension Liability as of June 30, 2023. Public Act 103-0548, effective August 11, 2023, made changes to the calculation of service and eliminated the part-time adjustment for participants on or after September 1, 2024. This change was first reflected in the Total Pension Liability as of June 30, 2024.

Changes in Assumptions. In accordance with *Illinois Compiled Statutes*, an actuarial review is to be performed at least once every three years to determine the reasonableness of actuarial assumptions regarding the retirement, disability, mortality, turnover, interest and salary of the members and benefit recipients of SURS. An experience review for the years June 30, 2017 to June 30, 2020, was performed in the Spring 2021, resulting in the adoption of new assumptions as of June 30, 2021. An experience review for the years June 30, 2020 to June 30, 2023, was performed in the Spring 2024, resulting in the adoption of new assumptions as of June 30, 2024. These assumptions are listed below.

Salary increase. The overall assumed rates of salary increase range from 3.15% to 15.00% based on years of service, with an underlying wage inflation rate of 2.40%. Separate rates of increase are assumed for members in academic and non-academic positions.

Investment return. The investment return is assumed to be 6.50%. This reflects an assumed real rate of return of 4.10% and assumed price inflation of 2.40%.

Effective rate of interest. The long-term assumption for the effective rate of interest for crediting the money purchase accounts in 7.00%.

Normal retirement rates. Separate rates are assumed for members in academic positions, non-academic positions, and public safety positions. Rates are generally highest for public safety positions and lowest for academic positions.

Early retirement rates. Separate rates are assumed for members in academic positions and non-academic positions. Rates are generally higher for non-academic positions.

Turnover rates. Assumed rates maintain the pattern of decreasing termination rates as years of service increase, with separate rates for academic and non-academic positions.

Mortality rates. Use of Pub-2010 mortality tables reflects its high applicability to public pensions. The projection scale utilized is the MP-2021 scale, with separate rates for academic, non-academic, and public safety members.

Disability rates. Separate rates are assumed for members in academic positions, non-academic positions and public safety positions, as well as for males and females. Public safety disability incidence is assumed to be 50% line-of-duty related and 50% ordinary.

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Plan election. For new non-academic members, assumed plan election rates are 75% for Tier 2 and 25% for Retirement Savings Plan (RSP). For new academic members, assumed plan election rates are 55% for Tier 2 and 45% for RSP.

Cost of living adjustment. Annual annuity increases are assumed to be 3.00% for Tier 1 members and 1.20% for Tier 2 members.

Statistical Section



**OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS
STATISTICAL SECTION (UNAUDITED)**

This part of the Oakton College, Community College District No. 535's statistical section of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the College's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends	
These schedules contain trend information to help the reader understand how the College's financial performance and well-being have changed over time.	95-96
Revenue Capacity	
These schedules contain information to help the reader assess the College's most significant local revenue source, the property tax and tuition and fees data.	97-101
Debt Capacity	
These schedules present information to help the reader assess the affordability of the College's current levels of outstanding debt and the College's ability to issue additional debt in the future.	102-105
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the College's financial activities take place.	106-107
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the College's financial report relates to the services the College provides and the activities it performs.	108-109

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year

**OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS**

**FINANCIAL TRENDS
NET POSITION BY COMPONENT**

Last Ten Fiscal Years
(In Thousands)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018*</u>	<u>2017</u>	<u>2016</u>
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	\$ 43,967	\$ 47,805	\$ 52,830	\$ 70,895	\$ 75,235	\$ 83,547	\$ 81,729	\$ 77,472	\$ 75,102	\$ 69,371
Restricted										
Capital projects	-	-	-	-	-	-	-	13,489	5,230	8,158
Other purposes	5,994	5,451	18,005	18,386	17,808	17,754	18,909	18,875	18,718	18,864
Unrestricted	<u>170,905</u>	<u>151,090</u>	<u>117,413</u>	<u>79,930</u>	<u>65,679</u>	<u>55,403</u>	<u>52,914</u>	<u>40,803</u>	<u>84,732</u>	<u>79,780</u>
TOTAL BUSINESS-TYPE ACTIVITIES	<u>\$ 220,866</u>	<u>\$ 204,346</u>	<u>\$ 188,248</u>	<u>\$ 169,211</u>	<u>\$ 158,722</u>	<u>\$ 156,704</u>	<u>\$ 153,552</u>	<u>\$ 150,639</u>	<u>\$ 183,782</u>	<u>\$ 176,173</u>

* The College's unrestricted net position declined in 2018 due to the implementation of GASB Statement No. 75.

Data Source:

Audited Financial Statements

**OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS**

Table 2

**FINANCIAL TRENDS
CHANGES IN NET POSITION**

Last Ten Fiscal Years
(In Thousands)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
OPERATING REVENUES										
Student tuition and fees	\$ 14,756	\$ 14,950	\$ 12,521	16,710	\$ 16,656	\$ 18,765	\$ 20,032	\$ 21,364	\$ 18,181	\$ 17,517
Chargeback revenue	-	-	-	-	-	-	-	-	67	59
Auxiliary enterprises revenue	3,429	3,328	2,761	2,068	1,470	2,469	2,977	3,096	5,836	6,145
Other operating revenue	1,648	1,562	1,493	1,512	1,598	1,863	1,064	1,014	809	868
Total operating revenues	<u>19,833</u>	<u>19,840</u>	<u>16,775</u>	<u>20,290</u>	<u>19,724</u>	<u>23,097</u>	<u>24,073</u>	<u>25,474</u>	<u>24,893</u>	<u>24,589</u>
OPERATING EXPENSES										
Instruction	45,718	42,081	38,952	52,420	55,236	57,227	55,344	56,287	55,022	51,885
Academic support	22,409	20,405	19,493	20,520	22,587	22,054	21,403	19,270	14,018	12,508
Student services	11,487	10,664	9,941	11,145	12,060	11,815	10,371	9,855	9,313	9,175
Public services	1,204	1,145	909	879	941	1,194	1,364	1,237	849	840
Operation and maintenance of plant	7,691	9,118	6,561	10,817	11,401	12,829	13,029	11,346	10,798	10,099
General administration	10,410	9,978	8,958	6,905	6,605	6,669	6,549	5,587	6,259	5,673
Institutional support	3,695	2,142	4,326	5,020	5,632	4,473	3,473	3,141	1,233	2,593
Financial aid	5,010	4,828	3,745	7,147	4,627	4,288	3,557	3,609	2,589	3,416
Auxiliary services	6,245	5,926	5,511	7,717	8,083	8,678	7,940	7,105	10,044	9,935
Depreciation and amortization	11,324	10,454	11,089	10,868	9,798	8,486	7,139	7,147	6,048	5,427
Total operating expenses	<u>125,193</u>	<u>116,741</u>	<u>109,485</u>	<u>133,438</u>	<u>136,970</u>	<u>137,713</u>	<u>130,169</u>	<u>124,584</u>	<u>116,173</u>	<u>111,551</u>
OPERATING INCOME (LOSS)	<u>(105,360)</u>	<u>(96,901)</u>	<u>(92,710)</u>	<u>(113,148)</u>	<u>(117,246)</u>	<u>(114,616)</u>	<u>(106,096)</u>	<u>(99,110)</u>	<u>(91,280)</u>	<u>(86,962)</u>
NON-OPERATING REVENUES (EXPENSES)										
State grants and contracts	30,766	29,973	29,245	38,372	51,084	49,485	44,283	41,769	39,896	26,920
Property taxes (1)	69,347	65,579	60,688	58,606	55,754	54,361	52,269	50,725	49,964	48,944
Personal property replacement tax	1,508	2,274	3,453	3,055	1,401	1,107	1,009	984	1,192	876
Federal grants and contracts	10,708	10,307	13,269	21,589	10,817	8,455	7,619	7,564	7,605	8,555
Local grants and contracts	1,850	1,616	1,387	1,762	1,051	968	1,680	1,100	1,010	825
Investment income (loss)	9,750	10,309	4,902	(622)	476	3,180	3,179	1,226	216	335
Insurance recoveries	-	-	-	1,835	-	-	-	-	-	-
Gain (loss) on disposal of assets	-	-	-	-	-	-	-	-	-	(10)
Interest expense and fiscal charges	(2,050)	(2,741)	(1,197)	(960)	(1,319)	(959)	(1,030)	(1,094)	(993)	(1,079)
Total non-operating revenues (expenses)	<u>121,879</u>	<u>117,317</u>	<u>111,747</u>	<u>123,637</u>	<u>119,264</u>	<u>116,597</u>	<u>109,009</u>	<u>102,274</u>	<u>98,890</u>	<u>85,366</u>
CHANGE IN NET POSITION	<u>\$ 16,519</u>	<u>\$ 20,416</u>	<u>\$ 19,037</u>	<u>\$ 10,489</u>	<u>\$ 2,018</u>	<u>\$ 1,981</u>	<u>\$ 2,913</u>	<u>\$ 3,164</u>	<u>\$ 7,610</u>	<u>\$ (1,596)</u>

(1) The College is subject to two property tax caps in Illinois whereby the increase in the levy from year to year is limited to the lesser of 5% or the consumer price index for the State as determined by the Illinois Department of Revenue, and individual rates are limited by maximum rates established by Illinois Compiled Statutes.

Data Source:

Audited Financial Statements

**OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS**

Table 3

**REVENUE CAPACITY
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY**

Last Ten Levy Years
(In Thousands)

Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Assessed Value as a % of Actual Value
2024	DNA	DNA	DNA	DNA	DNA	\$30,414,535	\$0.2365	\$91,243,605	33.333%
2023	\$22,572,369	\$5,898,578	\$1,734,014	\$277	\$21,769	30,227,007	0.2270	90,681,021	33.333%
2022	22,047,052	5,619,962	1,673,968	273	20,175	29,361,430	0.2210	88,084,290	33.333%
2021	17,438,745	5,412,946	1,508,707	268	17,268	24,377,933	0.2520	73,133,799	33.333%
2020	18,500,561	5,523,145	1,621,177	277	17,268	25,662,428	0.2270	76,987,284	33.333%
2019	18,512,224	5,506,262	1,487,683	355	16,674	25,523,199	0.2210	76,569,597	33.333%
2018	16,545,729	4,509,181	1,234,371	333	15,406	22,305,020	0.2455	66,915,060	33.333%
2017	16,973,742	4,591,621	1,246,121	336	14,401	22,826,221	0.2312	68,478,663	33.333%
2016	16,747,697	4,334,266	1,191,320	429	14,440	22,288,152	0.2302	66,864,456	33.333%
2015	13,637,970	3,959,944	1,068,223	440	14,055	18,680,632	0.2703	56,041,896	33.333%

DNA: Data not available

Data Sources:

Offices of the County Clerk for Cook County

**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS**

Table 4

REVENUE CAPACITY
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Tax Rates (1)										
Education Purposes	0.1918	0.1833	0.1763	0.1985	0.1797	0.1734	0.1918	0.1800	0.1767	0.2072
Audit	0.0003	0.0003	0.0004	0.0004	0.0004	0.0004	0.0005	0.0002	0.0005	0.0006
Operations and Maintenance Purposes (Unrestricted)	0.0273	0.0273	0.0281	0.0338	0.0321	0.0323	0.0369	0.0361	0.0377	0.0441
Liability, Protection and Settlement	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Bond and Interest	0.0140	0.0140	0.0129	0.0155	0.0148	0.0142	0.0163	0.0149	0.0153	0.0184
Levy Adjustment PA 102-0519	0.0031	0.0021	0.0028	0.0036	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Total District Rates (1)	0.2365	0.2270	0.2205	0.2518	0.2270	0.2203	0.2455	0.2312	0.2302	0.2703
Others										
County of Cook										
Public Safety	DNA	0.1135	0.1267	0.1313	0.1340	0.1340	0.1230	0.1095	0.1300	0.1470
Health Facilities	DNA	0.0625	0.0698	0.0721	0.0450	0.0450	0.0473	0.0601	0.0871	0.1160
Other Funds	DNA	0.2099	0.2345	0.2426	0.2740	0.2750	0.3190	0.3264	0.3159	0.2890
Cook County Forest Preserve	DNA	0.0750	0.0810	0.0580	0.0580	0.0590	0.0600	0.0620	0.0630	0.0690
Metropolitan Water										
Reclamation District	DNA	0.3450	0.3740	0.3820	0.3780	0.3890	0.3960	0.4020	0.4060	0.4260
City of Park Ridge	DNA	0.7060	0.7230	0.8730	0.8060	0.7530	0.8380	0.8060	1.0030	1.3230
City of Park Ridge Library	DNA	0.2000	0.2050	0.2480	0.2240	0.2230	0.2390	0.3600	0.3090	0.3790
Park Ridge Recreation and Park District	DNA	0.5240	0.5170	0.4960	0.4490	0.4400	0.5120	0.4930	0.4950	0.0584
Town of Maine	DNA	0.0660	0.0640	0.0750	0.0220	0.0330	0.0920	0.1050	0.1080	0.1240
Consolidated Elections	DNA	0.0320	0.0000	0.0190	0.0000	0.0300	0.0000	0.0310	0.0000	0.0340
Maine Township General Assistance	DNA	0.0130	0.0130	0.0150	0.0000	0.0000	0.0000	0.0210	0.0270	0.0310
Maine Township Road and Bridge	DNA	0.0450	0.0470	0.0580	0.0540	0.0530	0.0600	0.0570	0.0560	0.0650
Northwest Mosquito Abatement	DNA	0.0100	0.0090	0.0110	0.0100	0.0100	0.0110	0.0100	0.0100	0.0110
School District 64	DNA	3.8450	3.7510	4.2950	3.7410	3.7200	4.2360	4.0140	4.0400	4.7880
Maine Township High School District 207	DNA	2.5240	2.4590	2.9010	2.6390	2.5530	2.6520	2.5290	2.5070	2.9010
Total rates (2)	DNA	8.9979	8.8945	10.1288	9.0610	8.9373	9.8308	9.6171	9.7872	11.0317

DNA: Data not available

Data Sources:

- (1) The direct tax rates reported for the College are those of Cook County
- (2) Property taxes rates report issued by the Cook County Clerk

**OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS**

Table 5

**REVENUE CAPACITY
PRINCIPAL PROPERTY TAXPAYERS**

Current Levy Year and Nine Years Ago

		2023 Levy Year			2015 Levy Year		
		2023 Equalized Assessed Value (In Millions)	Rank	Percentage of District 535's 2021 Total Equalized Assessed Valuation	2015 Equalized Assessed Value (In Millions)	Rank	Percentage of District 535's 2015 Total Equalized Assessed Valuation
<u>Taxpayer</u>	<u>Type of Business, Property</u>						
WFLD Processing Dept	Commercial building over three stories and public garage	\$ 173.8	1	0.57%	\$ 152.3	1	0.82%
Midwest Gaming	Special commercial structure	107.8	2	0.36%	56.8	3	0.30%
Allstate Insurance	Insurance (Office buildings)	94.0	3	0.31%	63.1	2	0.34%
Imperial Realty Co. / Clairmont LLC	Commercial, industrial and retail buildings	79.6	4	0.26%	-		0.32%
DDRTC Vlg Crossing	Shopping centers and theaters	79.0	5	0.26%	39.5	9	0.21%
Jones Lang LaSalle	Numerous commercial buildings over three stories (office buildings) with parking lots	67.4	6	0.22%	46.1	6	0.25%
SVAP Golf Mill Retail	Shopping center	58.8	7	0.19%	-		0.00%
Cambridge Realty Cap	Special commercial structure	57.8	8	0.19%	-		0.00%
CMK	Commercial and retail buildings	51.8	9	0.17%	-		0.00%
Illinois Tool Works	Commercial buildings	51.7	10	0.17%	-		0.00%
West Coast Estates	Commercial buildings	-		0.00%	54.5	4	0.29%
Mid America Asset Mgt	Several one-story stores and shopping plazas	-		0.00%	49.9	5	0.27%
Kraft General Foods and Kraft Inc.	Corporate headquarters, research & development food sales and distribution (office) and industrial properties	-		0.00%	45.3	7	0.24%
Walgreens	Commercial buildings	-		0.00%	42.8	8	0.23%
Forest City	Commercial buildings	-		0.00%	37.6	10	0.20%
		<u>\$ 821.7</u>		<u>2.72%</u>	<u>\$ 587.9</u>		<u>3.47%</u>

*Includes only those parcels with a 2023 equalized assessed value of approximately \$250,000 or over.
2023 is the most recently available information.

Data Sources:

Cook County and various township assessor's offices

**OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS**

Table 6

**REVENUE CAPACITY
PROPERTY TAX LEVIES AND COLLECTIONS**

Last Ten Levy Years

Levy Year	Assessed Valuation (3)	Direct Tax Rate (1)	Taxes Extended	Collected During Subsequent Fiscal Years	Levy Year Taxes Collected	Total Collected Through June 30, 2025 (2)	Percent of Taxes Extended Collected Through June 30, 2025	Tax Cap Limit
2024	\$ 30,414,535,028	0.2365	\$ 71,500,882	\$ -	\$ 34,814,579	\$ 34,814,579	48.69%	2.19%
2023	30,227,006,686	0.2270	68,615,305	35,055,148	32,353,236	67,408,384	98.24%	2.11%
2022	29,361,430,309	0.2210	64,888,761	31,781,265	31,176,219	62,957,484	97.02%	2.05%
2021	24,377,933,436	0.2520	61,432,392	31,833,525	28,696,978	60,530,503	98.53%	2.33%
2020	25,662,427,825	0.2270	58,253,711	29,704,999	27,842,066	57,547,065	98.79%	2.13%
2019	25,523,199,000	0.2210	56,406,271	28,838,067	26,802,375	55,640,442	98.64%	2.70%
2018	22,305,020,127	0.2455	54,870,350	28,182,294	26,208,015	54,390,309	99.13%	2.10%
2017	22,826,220,852	0.2312	52,956,832	27,407,810	25,127,282	52,535,092	99.20%	2.17%
2016	22,288,152,310	0.2302	51,485,632	26,645,539	24,611,668	51,257,207	99.56%	2.15%
2015	18,680,632,422	0.2703	50,624,514	25,997,497	24,504,097	50,501,594	99.76%	2.52%

Notes:

- (1) The direct tax rates reported for the College are those of Cook County, as it comprises approximately 100% of Oakton College District No. 535.
- (2) Taxes are generally due on March 1st and September 1st of the calendar year subsequent to the levy year.
- (3) Properties located in our district are reassessed every three years by the County Assessor's Office. The changes in values are the result of property reassessment.

Data Sources:

Oakton College property tax records
Office of the County Clerk for Cook County

**OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS**

Table 7

REVENUE CAPACITY
ENROLLMENT, TUITION AND FEE RATES, CREDIT HOURS CLAIMED, AND TUITION AND FEE REVENUE

Last Ten Fiscal Years

Fiscal Year	--- Fall Term Census Day Enrollment ---			----- Tuition and Fee Rates -----			Total Credit Hours Claimed	----- Tuition & Fee Revenues -----		
	FTE Credit Courses	Headcount Credit Courses	Headcount Noncredit Courses	In District Tuition and Fees per Semester Hour	Out of District Tuition and Fees per Semester Hour	Out of State Tuition and Fees per Semester Hour		Education Purposes & Operations and Maintenance Purposes Subfunds	Auxiliary Enterprises & Other Subfunds	Total All Subfunds
2025	3,610	6,211	4,028	\$ 141.25	\$ 372.00	\$ 444.00	173,784	\$ 20,258,217	\$ 299,154	\$ 20,557,371
2024	3,733	6,282	3,751	141.25	372.00	444.00	162,832	21,057,644	296,627	21,354,271
2023	3,531	6,003	3,785	141.25	372.00	444.00	148,601	19,296,033	278,851	19,574,884
2022	3,650	6,278	3,667	141.25	372.00	444.00	150,334	17,779,027	335,188	18,114,215
2021	4,186	7,079	3,954	141.25	372.00	444.00	157,819	21,539,397	358,078	21,897,475
2020	4,389	7,652	7,885	141.25	372.00	444.00	172,628	23,635,903	636,073	24,271,976
2019	4,544	7,942	7,727	141.25	372.00	444.00	177,609	25,198,006	863,280	26,061,286
2018	4,701	8,349	7,629	141.25	372.00	444.00	178,861	26,085,639	834,312	26,919,951
2017	4,967	8,936	7,537	123.25	342.00	415.00	185,545	23,267,175	708,298	23,975,473
2016	5,191	9,311	4,750	116.25	316.00	387.00	195,601	22,146,299	759,010	22,905,309

Data Sources:

Oakton College records and Annual Comprehensive Financial Reports.

**OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS**

Table 8

**DEBT CAPACITY
DIRECT AND OVERLAPPING BONDED DEBT**

June 30, 2025

Governmental Unit	Gross Bonded Debt	Applicable to District	
		Percent*	Amount
Counties and Large Units:			
Cook County	\$ 2,093,131,750	15.1773%	\$ 317,680,885
Cook County Forest Preserve	87,340,000	15.1773%	13,255,854
Metropolitan Water			
Reclamation District	2,548,156,218 (2)	15.4517%	393,733,454
City of Chicago	5,228,340,282 (3)(4)	0.0473%	2,473,005
Chicago Park District	632,665,000 (4)	0.0473%	299,251
Chicago Board of Education	9,309,713,817 (5)	0.0473%	4,403,495
Municipalities:			
Village of Deerfield	41,665,000	12.6460%	5,268,956
City of Des Plaines	- (6)	83.7640%	-
City of Evanston	185,040,000 (7)	100.0000%	185,040,000
Village of Glencoe	33,795,000 (4)	100.0000%	33,795,000
Village of Glenview	11,275,000	100.0000%	11,275,000
Village of Golf	1,221,500	100.0000%	1,221,500
Village of Kenilworth	7,935,000 (4)	100.0000%	7,935,000
Village of Lincolnwood	33,080,000	100.0000%	33,080,000
Village of Morton Grove	3,150,000	100.0000%	3,150,000
Village of Mount Prospect	92,670,000	0.2406%	222,964
Village of Niles	13,290,000	100.0000%	13,290,000
Village of Northbrook	121,296,000	99.1093%	120,215,617
Village of Northfield	4,875,000 (5)	100.0000%	4,875,000
Village of Northfield SSA #17-01	673,155	100.0000%	673,155
City of Park Ridge	10,750,000	100.0000%	10,750,000
City of Prospect Heights	2,445,000 (5)	2.8632%	70,005
Village of Rosemont	112,885,000 (6)	16.7506%	18,908,915
Village of Skokie	187,250,000	100.0000%	187,250,000
Village of Wilmette	101,205,000	100.0000%	101,205,000
Village of Winnetka	10,070,000	100.0000%	10,070,000
Miscellaneous:			
Morton Grove Niles			
Water Commission	- (4)	100.0000%	-
Prospect Heights Fire Protection	5,635,000	2.6292%	148,155
School Districts:			
#26	13,775,000 (4)(5)	10.9674%	1,510,759
#29	3,750,000 (5)	100.0000%	3,750,000
#30	35,775,000	100.0000%	35,775,000
#31	9,490,000	100.0000%	9,490,000
#34	103,545,000	100.0000%	103,545,000
#35	13,920,000	100.0000%	13,920,000
#36	52,390,000	100.0000%	52,390,000
#37	6,630,000	100.0000%	6,630,000
#38	3,880,000	100.0000%	3,880,000
#39	15,330,000 (5)	100.0000%	15,330,000
#63	49,280,000	100.0000%	49,280,000
#64	88,485,000 (5)	100.0000%	88,485,000
#65	51,618,563 (1)(5)	100.0000%	51,618,563
#67	31,405,000	100.0000%	31,405,000
#68	11,850,000	100.0000%	11,850,000
#69	33,235,000 (4)(5)	100.0000%	33,235,000
#70	6,355,000	100.0000%	6,355,000
#72	6,875,000 (5)	100.0000%	6,875,000

**OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS**

Table 8

**DEBT CAPACITY
DIRECT AND OVERLAPPING BONDED DEBT**

June 30, 2025

Governmental Unit	Gross Bonded Debt	Applicable to District	
		Percent*	Amount
#73	\$ 38,810,000	100.0000%	\$ 38,810,000
#73 1/2	14,480,000	100.0000%	14,480,000
#74	15,565,000	100.0000%	15,565,000
#78	29,570,000	0.0007%	207
#79	14,230,000	0.1943%	27,649
High School Districts:			
#202	20,620,000	100.0000%	20,620,000
#203	80,815,000 (5)	100.0000%	80,815,000
#207	144,160,000 (4)(5)	96.6364%	139,311,034
#214	16,415,000	0.2308%	37,886
#219	35,375,000	100.0000%	35,375,000
#225	28,405,000	100.0000%	28,405,000
Park Districts:			
Deerfield	4,765,000	6.4810%	308,820
Des Plaines	4,123,180 (4)	98.2162%	4,049,631
Glencoe	19,305,000	100.0000%	19,305,000
Glenview	14,537,430 (4)	100.0000%	14,537,430
Golf Maine	55,000	100.0000%	55,000
Morton Grove	1,090,315 (4)(5)	100.0000%	1,090,315
Niles	1,265,000 (4)(5)	100.0000%	1,265,000
Northbrook	16,100,000	99.0722%	15,950,624
Park Ridge	45,113,000	100.0000%	45,113,000
Skokie	4,830,000 (4)	100.0000%	4,830,000
Wilmette	6,710,000 (5)	100.0000%	6,710,000
Winnetka	4,835,000 (4)(5)	100.0000%	4,835,000
Total Overlapping Agencies			\$ 2,497,111,129
<u>Direct Debt</u>			
Oakton Community College 535	\$ 54,930,000	100.0000%	\$ 54,930,000
TOTAL DIRECT AND OVERLAPPING DEBT			<u>\$ 2,552,041,129</u>

*2023 Equalized Assessed Values were used for the calculations in the preparation of this statement .
The most recent available.

- (1) Includes original principal amounts outstanding of Capital Appreciation Bonds.
- (2) Includes IEPA Revolving Loan Fund Bonds.
- (3) Includes Tax Levy Bonds and Pledge Bonds.
- (4) Excludes outstanding principal amounts of General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.
- (5) Excludes General Obligation Notes (Commercial Paper) and/or Certificates or TANS.
- (6) Excludes self-supporting bonds for which abatements are filed annually.
- (7) Includes self-supporting bonds for which abatements are filed annually.

Data Sources:

Offices of the Cook County Clerk, Comptroller, the Treasurer of the Metropolitan Water Reclamation District and various underlying and overlapping districts

**OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS**

Table 9

**DEBT CAPACITY
LEGAL DEBT MARGIN INFORMATION**

Last Ten Levy Years

Tax Year	Assessed Value (2)	Debt Limit Rate	Debt Limit (Assessed Value Times Debt Limit Rate)	Net Debt Applicable to Debt Limit (1)	Legal Debt Margin	Net Debt Applicable to Debt Limit as a Percentage of Debt Limit
2024	\$ 30,414,535,028	2.875%	\$ 874,417,882	\$ 54,930,000	\$ 819,487,882	6.28%
2023	30,227,006,686	2.875%	869,026,442	42,855,000	826,171,442	4.93%
2022	29,361,430,309	2.875%	844,141,121	45,110,000	799,031,121	5.34%
2021	24,377,933,436	2.875%	700,865,586	47,200,000	653,665,586	6.73%
2020	25,662,427,825	2.875%	737,794,800	30,000,000	707,794,800	4.07%
2019	25,523,199,000	2.875%	733,791,971	32,130,000	701,661,971	4.38%
2018	22,305,020,127	2.875%	641,269,329	34,150,000	607,119,329	5.33%
2017	22,826,220,852	2.875%	656,253,849	30,895,000	625,358,849	4.71%
2016	22,288,152,310	2.875%	640,784,379	33,175,000	607,609,379	5.18%
2015	18,680,632,422	2.875%	537,068,182	35,370,000	501,698,182	6.59%

Data Sources:

Oakton College records, Annual Comprehensive Financial Reports, and Cook County records

Notes:

- (1) Properties located in our district are reassessed every three years by the County Assessor's Office. The changes in values are the result of property reassessment. The next reassessment will occur in 2026.

**OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS**

Table 10

**DEBT CAPACITY
RATIOS OF OUTSTANDING DEBT BY TYPE**

Last Ten Fiscal Years

Fiscal Year Ended	General Obligation Bonds	Lease Liabilities	Subscription Liabilities	Total Primary Government	District Estimated Assessed Value of District	Percentage of Total Outstanding Debt to Estimated Assessed Value	District Population (Estimated)	Total Outstanding Debt Per Capita
2025	\$ 55,148,819	\$ 1,832,023	\$ 3,229,266	\$60,210,108	\$ 30,414,535,028	0.20%	439,143	\$ 137.11
2024	57,051,010	153,639	2,257,222	59,461,871	30,277,066,686	0.20%	433,466	137.18
2023	44,909,845	250,502	2,310,654	47,471,001	29,361,430,309	0.16%	449,900	105.51
2022	47,364,047	346,892	2,499,855	50,210,794	24,377,933,436	0.21%	461,480	108.80
2021	49,881,392	-	-	49,881,392	25,662,427,825	0.19%	438,676	113.71
2020	32,170,156	-	-	32,170,156	25,523,199,000	0.13%	424,182	75.84
2019	34,639,500	-	-	34,639,500	22,305,020,127	0.16%	416,614	83.15
2018	36,998,843	-	-	36,998,843	22,826,220,852	0.16%	442,432	83.63
2017	34,078,642	-	-	34,078,642	22,288,152,310	0.15%	442,575	77.00
2016	38,892,683	-	-	38,892,683	18,680,632,422	0.21%	434,625	89.49

Note: Details of the College's outstanding debt can be found in the notes to financial statements.

Data Sources:

Oakton College records, Annual Comprehensive Financial Reports, and Cook County records

**OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS**

Table 11

**DEMOGRAPHIC AND ECONOMIC INFORMATION
PERSONAL INCOME PER CAPITA**

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Estimated Population</u>	<u>Estimated Personal Income (1)</u>	<u>Estimated Per Capita Personal Income (1)</u>	<u>Estimated Unemployment Rate (2)</u>
2025	450,894 (3)	\$ 36,832,178,178 (3)	\$ 81,687 (3)	4.32%
2024	433,466 (3)	34,066,092,940 (3)	78,590 (3)	3.49%
2023	449,900 (3)	32,832,352,300 (3)	72,977 (3)	3.62%
2022	461,480 (3)	32,260,682,360 (3)	69,907 (3)	4.45%
2021	438,676 (3)	28,396,374,832 (3)	64,732 (3)	8.00%
2020	424,182 (3)	26,261,107,620 (3)	61,910 (3)	2.80%
2019	416,614 (3)	24,517,733,900 (3)	58,850 (3)	3.00%
2018	442,432 (3)	21,143,382,848 (3)	47,789 (3)	3.83%
2017	442,575 (3)	20,591,687,025 (3)	46,527 (3)	4.60%
2016	434,625 (3)	19,801,949,625 (3)	45,561 (3)	4.45%

Data Sources:

(1) Data Source: U.S. Census Bureau, annual American Community Surveys

(2) Data Source: Illinois Department of Employment Security

Average of the 19 communities in the District

(3) Computed using estimates from US Census Bureau's American Community Survey
and application of percentages from Overlapping Bonded Debt Statements

**OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS**

Table 12

DEMOGRAPHIC AND ECONOMIC INFORMATION
PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2025				2016			
Employer	Rank	Estimated Number of Employees	% of Total District Employment *	Employer	Rank	Estimated Number of Employees	% of Total District Employment *
Northshore University Health System, Evanston/Glenview, Skokie	1	7,000	2.63%	Allstate Corporation	1	8,750	3.33%
Northwestern University	2	6,800	2.55%	Northwestern University, Evanston	2	5,700	2.17%
Advocate Lutheran General Hospital	3	4,500	1.69%	Northshore University Health System	3	4,200	1.60%
Holy Family Hospital & Medical Centers	4	1,960	0.74%	Advocate Lutheran General Hospital	4	4,200	1.60%
Underwriters Laboratories Inc.	5	1,750	0.66%	Kraft Foods HQ and R&D	5	3,300	1.26%
Abt	6	1,670	0.63%	Astellas US LLC Noerhbrook	6	3,000	1.14%
Evanston School District 65	7	1,500	0.56%	Walgreen Co. and Walgreens Boots Alliance Inc.	7	2,500	0.95%
Rivers Casino	8	1,500	0.56%	Baxter International, Northbrook	8	2,450	0.93%
UOP Honeywell	9	1,300	0.49%	CVS/Caremark International, Northbrook/Mount Prospect	9	2,250	0.86%
Tenneco (purchased Federal-Mogul Corp. in 2018)	10	1,200	0.45%	Federal-Mogul Corp.	10	1,800	0.69%
Amazon	11	1,000	0.38%	UOP Honeywell	11	1,500	0.57%
Kraft Heinz Company Tech Center	12	1,000	0.38%	Tenneco (purchased Federal-Mogul Corp. in 2018)	12	1,500	0.57%
Maine Township High School District 207	13	940	0.35%	Mondelez International	13	1,200	0.46%
Oakton Community College	14	840	0.32%	Astellas US LLC (HQ)	14	1,150	0.44%
Astellas US LLC (HQ)	15	800	0.30%	ABT Electronics	15	1,045	0.40%
Niles Township School District 219	16	704	0.26%	Takeda Pharmaceuticals USA Inc. (HQ)	16	1,000	0.38%
		<u>34,464</u>	<u>12.93%</u>			<u>45,545</u>	<u>17.34%</u>

* Calculating percentages to the Illinois Department of Employment Security data the estimated number of persons employed in the District in 2025 is 266,570 and in 2016 was 262,690.

Data Sources:

City/Village Records / School District Records
Official Employer Website
Data Axle Reference Solutions
Illinois Department of Employment Security
2016 Large Employers Report

**OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS**

Table 13

**OPERATING INFORMATION
FULL-TIME EQUIVALENT EMPLOYEES AND EMPLOYEE HEADCOUNT BY EMPLOYEE GROUP**

Last Ten Fiscal Years

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Instruction										
Administrators	4	6	6	6	6	7	7	7	7	7
Full Time Faculty	150	150	150	151	152	151	149	149	148	148
Adjunct Faculty	173	168	172	195	193	219	206	198	201	215
Staff	25	62	62	60	56	55	55	55	51	48
Academic support										
Administrators	6	8	8	8	8	6	6	6	6	5
Full Time Faculty	5	5	5	4	4	4	3	3	4	4
Staff	47	69	67	64	65	66	70	68	37	37
Student services										
Administrators	9	9	9	9	8	8	7	7	7	7
Full Time Faculty	-	-	-	-	-	1	4	4	4	5
Staff	98	77	75	71	66	61	55	56	56	59
Public services										
Administrators	4	3	3	3	3	3	3	3	3	3
Full Time Faculty	1	1	1	1	-	-	-	-	-	-
Staff	14	7	7	6	6	6	7	7	4	4
Operations/Maintenance of plant										
Administrators	2	2	2	2	2	2	2	2	2	2
Staff	79	76	76	76	79	84	86	87	89	90
General administration										
Administrators	11	8	8	5	5	5	5	5	5	5
Staff	78	44	44	46	44	37	36	35	36	35
Institutional support										
Administrators	6	3	3	3	3	3	3	3	3	3
Staff	24	9	9	9	12	10	10	10	8	8
Auxiliary enterprises										
Administrators	1	1	1	-	-	-	1	1	1	1
Adjunct Faculty	59	78	101	73	94	86	86	86	85	89
Staff	25	41	41	39	40	39	38	43	93	91
Financial aid										
Administrators	-	1	1	1	1	1	1	1	1	1
Staff	9	8	8	8	8	8	8	8	8	6
Total	830	836	859	840	855	862	848	844	859	873

Data Sources:

Oakton College Human Resources Office, "Comparison of Instructional Faculty and Administrators", "Comparison of FTE Assignments", and "Comparison of Classified Staff Positions."

**OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS**

Table 14

**OPERATING INFORMATION
CAPITAL ASSET STATISTICS**

Last Ten Fiscal Years

Facilities Data	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Size of campus (acres)	192	192	192	192	192	192	192	192	192	192
Square footage available	859,832	859,832	859,832	859,832	859,832	859,832	859,832	859,832	859,832	859,832
Number of classrooms	90	90	90	90	90	90	90	89	98	98
Number of laboratories	102	102	102	102	101	101	101	102	110	110

Data Sources:

College Records

Special Reports Section



OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS
SUPPLEMENTAL FINANCIAL INFORMATION
June 30, 2025

MANAGEMENT INFORMATION STATEMENTS

The following supplemental financial information is maintained for management information purposes.

	<u>Schedule</u>
Combining Schedule of Net Position – by Subfund.....	1
Combining Schedule of Revenues, Expenses and Changes in Net Position, by Subfund.....	2
Schedule of Expenses by Function and Object	3

UNIFORM FINANCIAL STATEMENTS

The Uniform Financial Statements are required by the Illinois Community College Board (ICCB) for the purpose of providing consistent audited data for every community college district. Regardless of the basis of accounting used for a College's Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position, the Uniform Financial Statements are completed using the accrual basis of accounting and a total financial resource measurement focus prescribed by ICCB. The Uniform Financial Statements include the following:

	<u>Schedule</u>
All Funds summary – Uniform Financial Statement No. 1	4
Summary of Capital Assets and Debt – Uniform Financial Statement No. 2	5
Operating Funds Revenues and Expenditures – Uniform Financial Statement No. 3....	6
Restricted Purposes Fund Revenues and Expenditures – Uniform Financial Statement No. 4	7
Current Funds Expenditures by Activity – Uniform Financial Statement No. 5.....	8

CERTIFICATION OF PER CAPITA COST

Certification of Per Capita Cost	9
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**OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS**

COMBINING SCHEDULE OF NET POSITION, BY SUBFUND

June 30, 2025

	Education	Operations and Maintenance	Operations and Maintenance Restricted	Bond and Interest	Auxiliaries	Restricted Purposes	Working Cash	Audit	Liability Protection and Settlement	Social Security/ Medicare	Retiree Health Insurance	Student Activity	Long-Term Obligations	Capital Assets	Eliminations	Total
CURRENT ASSETS																
Cash and cash equivalents	\$ 4,396,478	\$ 58,324	\$ 260,442	\$ 49,858	\$ 706,999	\$ 301,611	\$ -	\$ 87,227	\$ 317,152	\$ 262,881	\$ 473,261	\$ 304,534	\$ 85,483	\$ (85,483)	\$ -	\$ 7,218,767
Short-term investments	63,010,600	12,606,393	44,684,682	3,854,559	1,535,701	(41,249)	14,500,000	44,976	1,038,406	(141,281)	36,371,876	-	(313,761)	(3,037,864)	-	174,113,038
Property tax receivable, net	29,030,273	4,086,441	-	2,025,628	-	-	-	52,442	14	14	-	-	-	-	-	35,194,812
Student tuition receivable, net	6,416,402	750	5,006	-	996,433	-	-	-	-	-	-	183,323	-	-	-	7,601,914
Other accounts receivable	13,039,668	67,693	178,057	-	22,105	1,785,810	-	234	3,462	-	169,230	-	-	-	-	15,266,259
Due from other funds	-	-	11,100,000	-	-	-	-	-	-	-	-	-	-	-	-	11,100,000
Inventory	12,984	(516)	-	-	121,847	-	-	-	-	-	-	-	-	-	-	134,315
Prepaid expenses	3,468,936	5,796	-	-	21,605	343	-	-	-	-	-	-	(555,922)	-	-	2,940,758
Total current assets	119,375,341	16,824,881	56,228,187	5,930,045	3,404,690	2,046,515	14,500,000	184,879	1,359,034	121,614	37,014,367	487,857	(784,200)	(3,123,347)	-	253,569,863
NONCURRENT ASSETS																
Long-term investments	22,905,613	3,149,050	5,311,862	-	41,244	-	-	13,736	107,139	6,790	7,566,559	1,610,571	-	-	-	40,712,564
Capital assets not being depreciated	-	-	-	-	-	-	-	-	-	-	-	-	-	14,192,102	-	14,192,102
Capital assets being depreciated/amortized	-	-	-	-	-	-	-	-	-	-	-	-	-	218,328,576	-	218,328,576
Less accumulated depreciation and amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	(126,725,686)	-	(126,725,686)
Total noncurrent assets	22,905,613	3,149,050	5,311,862	-	41,244	-	-	13,736	107,139	6,790	7,566,559	1,610,571	-	105,794,992	-	146,507,556
Total assets	142,280,954	19,973,931	61,540,049	5,930,045	3,445,934	2,046,515	14,500,000	198,615	1,466,173	128,404	44,580,926	2,098,428	(784,200)	102,671,645	-	400,077,419
DEFERRED OUTFLOWS OF RESOURCES																
State CIP plan	-	-	-	-	-	-	-	-	-	-	2,032,002	-	-	-	-	2,032,002
OPEB plan - College	-	-	-	-	-	-	-	-	-	-	70,998	-	-	-	-	70,998
SURS pension contributions	-	-	-	-	-	-	-	-	-	-	-	-	129,122	-	-	129,122
Total deferred outflows of resources	-	-	-	-	-	-	-	-	-	-	2,103,000	-	129,122	-	-	2,232,122
Total assets and deferred outflows of resources	142,280,954	19,973,931	61,540,049	5,930,045	3,445,934	2,046,515	14,500,000	198,615	1,466,173	128,404	46,683,926	2,098,428	(655,078)	102,671,645	-	402,309,541

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS

COMBINING SCHEDULE OF NET POSITION, BY SUBFUND

June 30, 2025

	Education	Operations and Maintenance	Operations and Maintenance Restricted	Bond and Interest	Auxiliaries	Restricted Purposes	Working Cash	Audit	Liability Protection and Settlement	Social Security/ Medicare	Retiree Health Insurance	Student Activity	Long-Term Obligations	Capital Assets	Eliminations	Total
CURRENT LIABILITIES																
Accounts payable	\$ 3,310,938	\$ 581,959	\$ 3,341,000	\$ -	\$ 205,428	\$ (32,735)	\$ -	\$ 11,000	\$ -	\$ -	\$ -	\$ 51,575	\$ -	\$ -	\$ -	\$ 7,469,165
Accrued salaries	2,630,980	197,693	-	-	147,152	136,770	-	-	-	50,460	-	322	-	-	-	3,163,377
Accrued compensated absences	477,118	62,631	-	-	47,494	19,756	-	-	-	-	-	-	-	-	-	606,999
Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	183,440	-	-	183,440
Other accrued liabilities	77,896	-	-	-	-	-	-	-	-	-	-	-	-	-	-	77,896
Unearned tuition and fees revenue	9,327,693	(6,800)	99,138	-	215,922	-	-	-	-	-	-	-	-	-	-	9,635,953
Other unearned revenue	12,295,569	-	-	-	127,178	1,316,687	-	-	-	-	-	-	-	-	-	13,739,434
Current portion of OPEB liability - College	-	-	-	-	-	-	-	-	-	-	60,532	-	-	-	-	60,532
Current portion of leases payable	-	-	-	-	-	-	-	-	-	-	-	-	231,836	-	-	231,836
Current portion of subscription liabilities	-	-	-	-	-	-	-	-	-	-	-	-	1,439,424	-	-	1,439,424
Current portion of bonds payable	-	-	-	-	-	-	-	-	-	-	-	-	1,955,000	-	-	1,955,000
Total current liabilities	<u>28,120,194</u>	<u>835,483</u>	<u>3,440,138</u>	<u>-</u>	<u>743,174</u>	<u>1,440,478</u>	<u>-</u>	<u>11,000</u>	<u>-</u>	<u>50,460</u>	<u>60,532</u>	<u>51,897</u>	<u>3,809,700</u>	<u>-</u>	<u>-</u>	<u>38,563,056</u>
NONCURRENT LIABILITIES																
Accrued compensated absences	1,431,355	187,893	-	-	142,481	59,269	-	-	-	-	-	-	4,831,588	-	-	6,652,586
Other accrued liabilities	23,750	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,750
Due to other funds	9,600,000	1,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	11,100,000
OPEB liability - CIP	-	-	-	-	-	-	-	-	-	-	15,258,368	-	-	-	-	15,258,368
OPEB liability - College	-	-	-	-	-	-	-	-	-	-	150,863	-	-	-	-	150,863
Long-term leases payable	-	-	-	-	-	-	-	-	-	-	-	-	1,600,187	-	-	1,600,187
Long-term subscription liabilities	-	-	-	-	-	-	-	-	-	-	-	-	1,789,842	-	-	1,789,842
Long-term bonds payable	-	-	-	-	-	-	-	-	-	-	-	-	53,193,819	-	-	53,193,819
Total noncurrent liabilities	<u>11,055,105</u>	<u>1,687,893</u>	<u>-</u>	<u>-</u>	<u>142,481</u>	<u>59,269</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,409,231</u>	<u>-</u>	<u>61,415,436</u>	<u>-</u>	<u>-</u>	<u>89,769,415</u>
Total liabilities	<u>39,175,299</u>	<u>2,523,376</u>	<u>3,440,138</u>	<u>-</u>	<u>885,655</u>	<u>1,499,747</u>	<u>-</u>	<u>11,000</u>	<u>-</u>	<u>50,460</u>	<u>15,469,763</u>	<u>51,897</u>	<u>65,225,136</u>	<u>-</u>	<u>-</u>	<u>128,332,471</u>
DEFERRED INFLOWS OF RESOURCES																
Deferred property tax revenue	29,267,560	4,076,721	-	1,983,543	-	-	-	48,459	48	50	-	-	-	-	-	35,376,381
Deferred gain on refunding	-	-	-	-	-	-	-	-	-	-	-	-	843,616	-	-	843,616
College OPEB plan	-	-	-	-	-	-	-	-	-	-	4,400	-	-	-	-	4,400
State CIP plan	-	-	-	-	-	-	-	-	-	-	16,887,029	-	-	-	-	16,887,029
Total deferred inflows of resources	<u>29,267,560</u>	<u>4,076,721</u>	<u>-</u>	<u>1,983,543</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>48,459</u>	<u>48</u>	<u>50</u>	<u>16,891,429</u>	<u>-</u>	<u>843,616</u>	<u>-</u>	<u>-</u>	<u>53,111,426</u>
Total liabilities and deferred inflows of resources	<u>68,442,859</u>	<u>6,600,097</u>	<u>3,440,138</u>	<u>1,983,543</u>	<u>885,655</u>	<u>1,499,747</u>	<u>-</u>	<u>59,459</u>	<u>48</u>	<u>50,510</u>	<u>32,361,192</u>	<u>51,897</u>	<u>66,068,752</u>	<u>-</u>	<u>-</u>	<u>181,443,897</u>
NET POSITION																
Net investment in capital assets	-	-	-	-	-	-	-	-	-	-	-	-	(63,834,152)	102,671,645	5,129,774	43,967,267
Restricted for																
Capital projects	-	-	5,129,774	-	-	-	-	-	-	-	-	-	-	-	(5,129,774)	-
Working cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	3,946,502	-	-	-	-	-	-	-	-	(183,440)	-	-	3,763,062
Specific purposes	-	-	-	-	-	546,768	-	139,156	1,466,125	77,894	-	-	-	-	-	2,229,943
Unrestricted (deficit)	<u>73,838,095</u>	<u>13,373,834</u>	<u>52,970,137</u>	<u>-</u>	<u>2,560,279</u>	<u>-</u>	<u>14,500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,322,734</u>	<u>2,046,531</u>	<u>(2,706,238)</u>	<u>-</u>	<u>-</u>	<u>170,905,372</u>
Total net position (deficit)	<u>\$ 73,838,095</u>	<u>\$ 13,373,834</u>	<u>\$ 58,099,911</u>	<u>\$ 3,946,502</u>	<u>\$ 2,560,279</u>	<u>\$ 546,768</u>	<u>\$ 14,500,000</u>	<u>\$ 139,156</u>	<u>\$ 1,466,125</u>	<u>\$ 77,894</u>	<u>\$ 14,322,734</u>	<u>\$ 2,046,531</u>	<u>\$ (66,723,830)</u>	<u>\$ 102,671,645</u>	<u>\$ -</u>	<u>\$ 220,865,644</u>

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION, BY SUBFUND

For the Year Ended June 30, 2025

	Education	Operations and Maintenance	Operations and Maintenance Restricted	Bond and Interest	Auxiliaries	Restricted Purposes	Working Cash	Audit	Liability Protection and Settlement	Social Security/ Medicare	Retiree Health Insurance	Student Activity	Long-Term Obligations	Capital Assets	Eliminations	Total
OPERATING REVENUES																
Student tuition and fees, net	\$ 25,267,968	\$ 260	\$ 298,894	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (10,810,830)	\$ 14,756,292
Auxiliary enterprises revenue	-	-	-	-	3,534,942	-	-	-	-	-	-	-	-	-	(106,128)	3,428,814
Other operating revenue	681,989	-	-	-	(9,717)	470,124	-	-	-	-	-	505,681	-	-	-	1,648,077
Total operating revenues	25,949,957	260	298,894	-	3,525,225	470,124	-	-	-	-	-	505,681	-	-	(10,916,958)	19,833,183
OPERATING EXPENSES																
Instruction	32,332,289	-	-	-	970,622	17,993,073	-	-	-	-	(5,916,867)	9,517	329,249	-	-	45,717,883
Academic support	20,793,580	-	-	-	60,027	3,873,382	-	-	-	-	(2,319,859)	-	1,871	-	-	22,409,001
Student services	8,377,803	-	-	-	-	3,577,171	-	-	-	-	(1,214,034)	746,458	-	-	-	11,487,398
Public services	1,040,254	-	-	-	-	549,417	-	-	-	-	(390,150)	4,078	-	-	-	1,203,599
Operation and maintenance of plant	-	8,740,372	10,011,073	-	-	2,198,368	-	-	-	-	(830,043)	-	-	(12,428,241)	-	7,691,529
General administration	7,960,525	-	-	-	-	2,449,698	-	-	-	-	-	-	-	-	-	10,410,223
Institutional support	1,934,443	6,867	-	1,748,975	-	295,108	-	105,528	795,285	985,013	(1,142,511)	100	(1,034,204)	-	-	3,694,604
Financial aid	5,009,751	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,009,751
Auxiliary enterprises	-	-	-	-	5,919,457	738,067	-	-	-	-	(306,256)	-	-	-	(106,128)	6,245,140
Scholarships, grants and waivers	2,568	-	-	-	-	10,808,262	-	-	-	-	-	-	-	-	(10,810,830)	-
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	11,323,650	-	11,323,650
Total operating expenses	77,451,213	8,747,239	10,011,073	1,748,975	6,950,106	42,482,546	-	105,528	795,285	985,013	(12,119,720)	760,153	(703,084)	(1,104,591)	(10,916,958)	125,192,778
Operating income (loss)	(51,501,256)	(8,746,979)	(9,712,179)	(1,748,975)	(3,424,881)	(42,012,422)	-	(105,528)	(795,285)	(985,013)	12,119,720	(254,472)	703,084	1,104,591	-	(105,359,595)
NON-OPERATING REVENUES (EXPENSES)																
State grants and contracts	6,093,984	-	-	-	577,933	30,134,796	-	-	-	-	(6,041,060)	-	-	-	-	30,765,653
Property taxes	57,084,984	8,027,090	-	4,131,026	-	-	-	104,084	119	119	-	-	-	-	-	69,347,422
Personal property replacement tax	1,507,996	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,507,996
Federal grants and contracts	-	-	-	-	-	10,350,654	-	-	-	-	-	357,175	-	-	-	10,707,829
Local grants and contracts	-	-	-	-	98,989	1,751,027	-	-	-	-	-	-	-	-	-	1,850,016
Investment income (loss)	4,679,703	755,655	1,993,499	8,460	96,210	-	290,000	2,672	33,228	-	1,890,273	-	-	-	-	9,749,700
Interest expense and fiscal charges	-	-	-	(2,214,824)	-	-	-	-	-	-	-	-	165,245	-	-	(2,049,579)
Total non-operating revenues (expenses)	69,366,667	8,782,745	1,993,499	1,924,662	773,132	42,236,477	290,000	106,756	33,347	119	(4,150,787)	357,175	165,245	-	-	121,879,037
NONMANDATORY TRANSFERS																
Transfers in	290,000	1,547,849	14,100,000	-	2,499,431	100,000	-	-	880,400	904,400	-	-	-	-	-	20,322,080
Transfers out	(18,532,080)	(1,500,000)	-	-	-	-	(290,000)	-	-	-	-	-	-	-	-	(20,322,080)
Net transfers	(18,242,080)	47,849	14,100,000	-	2,499,431	100,000	(290,000)	-	880,400	904,400	-	-	-	-	-	-
Change in net position	(376,669)	83,615	6,381,320	175,687	(152,318)	324,055	-	1,228	118,462	(80,494)	7,968,933	102,703	868,329	1,104,591	-	16,519,442
NET POSITION, JULY 1, as previously reported	74,214,764	13,290,219	51,718,591	3,770,815	2,712,597	222,713	14,500,000	137,928	1,347,663	158,388	6,353,801	1,943,828	(63,084,206)	101,567,054	-	208,854,155
Cumulative effect of a change in accounting principle	-	-	-	-	-	-	-	-	-	-	-	-	(4,507,953)	-	-	(4,507,953)
NET POSITION (DEFICIT), JULY 1, as restated	74,214,764	13,290,219	51,718,591	3,770,815	2,712,597	222,713	14,500,000	137,928	1,347,663	158,388	6,353,801	1,943,828	(67,592,159)	101,567,054	-	204,346,202
NET POSITION (DEFICIT), JUNE 30, 2025	\$ 73,838,095	\$ 13,373,834	\$ 58,099,911	\$ 3,946,502	\$ 2,560,279	\$ 546,768	\$ 14,500,000	\$ 139,156	\$ 1,466,125	\$ 77,894	\$ 14,322,734	\$ 2,046,531	\$ (66,723,830)	\$ 102,671,645	\$ -	\$ 220,865,644

**OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS**

**SCHEDULE OF MANAGEMENT INFORMATION
SCHEDULE OF EXPENSES BY FUNCTION AND OBJECT**

For the Year Ended June 30, 2025

	<u>Salaries</u>	<u>Benefits</u>	<u>Contractual Services</u>	<u>Materials/ Supplies</u>	<u>Utilities</u>	<u>Other</u>	<u>Total</u>
Instruction	\$ 31,023,253	\$ 9,736,932	\$ 1,225,169	\$ 1,291,350	\$ -	\$ 2,441,179	\$ 45,717,883
Academic support	12,627,273	3,495,447	1,898,147	3,795,266	-	592,868	22,409,001
Student services	6,673,715	3,121,280	750,594	226,168	-	715,641	11,487,398
Public services	804,073	99,095	157,054	112,913	-	30,464	1,203,599
Operations/maintenance of plant	4,559,995	2,240,266	1,424,909	1,235,551	1,706,403	8,952,646	20,119,770
General administration	5,216,088	3,460,925	609,092	1,014,313	-	109,805	10,410,223
Institutional support	869,820	368,054	656,737	150,959	39,002	1,610,032	3,694,604
Auxiliary enterprises	2,870,331	933,633	197,866	1,802,507	-	546,931	6,351,268
Financial aid	-	-	-	-	-	5,009,751	5,009,751
Scholarships, grants and waivers	-	-	-	-	-	10,810,830	10,810,830
Total	<u>\$ 64,644,548</u>	<u>\$ 23,455,632</u>	<u>\$ 6,919,568</u>	<u>\$ 9,629,027</u>	<u>\$ 1,745,405</u>	<u>\$ 30,820,147</u>	<u>\$ 137,214,327</u>

Note: This schedule is supplemental information and is maintained for management purposes only.

**OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS**

ALL FUNDS SUMMARY
UNIFORM FINANCIAL STATEMENT #1

Fiscal Year Ended June 30, 2025

	Education Fund	Operations and Maintenance Fund	Operations and Maintenance Fund (Restricted)	Bond and Interest Fund	Auxiliary Enterprises Funds	Restricted Purposes Fund	Working Cash Fund	Audit Fund	Liability Protection and Settlement Fund	Social Security/ Medicare Fund	Total All Funds
FUND BALANCES, JULY 1, 2024	\$ 74,214,764	\$ 13,290,219	\$ 51,718,591	\$ 3,770,815	\$ 4,656,425	\$ 6,576,514	\$ 14,500,000	\$ 137,928	\$ 1,347,663	\$ 158,388	\$ 170,371,307
REVENUES											
Local tax revenue	58,592,980	8,027,090	-	4,131,026	-	-	-	104,084	119	119	70,855,418
All other local revenue	-	-	-	-	98,989	1,751,027	-	-	-	-	1,850,016
ICCB grants	5,637,759	-	-	-	577,933	1,309,818	-	-	-	-	7,525,510
All other state revenue	456,225	-	-	-	-	22,783,918	-	-	-	-	23,240,143
Federal revenue	-	-	-	-	357,175	10,350,654	-	-	-	-	10,707,829
Student tuition and fees	20,258,217	260	298,894	-	-	-	-	-	-	-	20,557,371
All other revenue	5,361,692	755,655	1,993,499	8,460	4,127,116	2,360,397	290,000	2,672	33,228	-	14,932,719
Total revenues	90,306,873	8,783,005	2,292,393	4,139,486	5,161,213	38,555,814	290,000	106,756	33,347	119	149,669,006
EXPENDITURES											
Instruction	32,332,289	-	-	-	980,139	12,076,206	-	-	-	-	45,388,634
Academic support	20,793,580	-	-	-	60,027	1,553,523	-	-	-	-	22,407,130
Student services	8,377,803	-	-	-	746,458	2,363,137	-	-	-	-	11,487,398
Public services	1,040,254	-	-	-	4,078	159,267	-	-	-	-	1,203,599
Auxiliary services	-	-	-	-	5,919,457	431,811	-	-	-	-	6,351,268
Operations and maintenance	-	8,740,372	10,011,073	-	-	1,368,325	-	-	-	-	20,119,770
General administration	7,960,525	-	-	-	-	-	-	-	-	-	7,960,525
Institutional support	1,934,443	6,867	-	3,963,799	100	1,602,295	-	105,528	795,285	985,013	9,393,330
Scholarships, grants and waivers	2,568	-	-	-	-	10,808,262	-	-	-	-	10,810,830
Total expenditures	72,441,462	8,747,239	10,011,073	3,963,799	7,710,259	30,362,826	-	105,528	795,285	985,013	135,122,484
Net transfers	(18,242,080)	47,849	14,100,000	-	2,499,431	100,000	(290,000)	-	880,400	904,400	-
FUND BALANCES, JUNE 30, 2025	<u>\$ 73,838,095</u>	<u>\$ 13,373,834</u>	<u>\$ 58,099,911</u>	<u>\$ 3,946,502</u>	<u>\$ 4,606,810</u>	<u>\$ 14,869,502</u>	<u>\$ 14,500,000</u>	<u>\$ 139,156</u>	<u>\$ 1,466,125</u>	<u>\$ 77,894</u>	<u>\$ 184,917,829</u>

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS

SUMMARY OF CAPITAL ASSETS AND DEBT
UNIFORM FINANCIAL STATEMENT #2

Fiscal Year Ended June 30, 2025

	Fixed Asset/Debt Account Groups <u>June 30, 2024</u>	<u>Additions</u>	<u>Transfers</u>	<u>Deletions</u>	Fixed Asset/Debt Account Groups <u>June 30, 2025</u>
CAPITAL ASSETS					
Work in progress	\$ 8,166,647	\$ 8,549,198	\$ (13,575,829)	\$ -	\$ 3,140,016
Sites and improvements	19,485,666	-	3,976,228	(54,905)	23,406,989
Buildings, additions and improvements	178,745,000	-	9,599,601	-	188,344,601
Equipment	5,640,879	1,792,645	-	(50,579)	7,382,945
Intangible assets	5,892,951	5,379,140	-	(1,025,964)	10,246,127
Accumulated depreciation and amortization	<u>(116,364,089)</u>	<u>(11,584,857)</u>	<u>-</u>	<u>1,223,260</u>	<u>(126,725,686)</u>
Total capital assets	<u>\$ 101,567,054</u>	<u>\$ 4,136,126</u>	<u>\$ -</u>	<u>\$ 91,812</u>	<u>\$ 105,794,992</u>
FIXED LIABILITIES					
General Obligation Refunding Bonds	\$ 54,930,000	\$ -	\$ -	\$ (1,745,000)	\$ 53,185,000
Leases	153,639	1,784,615	-	(106,231)	1,832,023
Subscription liabilities	2,257,222	1,883,388	-	(911,344)	3,229,266
OPEB liability - CIP	15,553,908	-	-	(295,540)	15,258,368
OPEB liability - College	<u>263,114</u>	<u>-</u>	<u>-</u>	<u>(51,719)</u>	<u>211,395</u>
Total fixed liabilities	<u>\$ 73,157,883</u>	<u>\$ 3,668,003</u>	<u>\$ -</u>	<u>\$ (3,109,834)</u>	<u>\$ 73,716,052</u>

Notes: The College had no tax anticipation warrants or notes at June 30, 2025.

The General Obligation debt excludes a bond premium of \$1,963,819 and a gain on refunding of \$843,616.

**OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS**

**OPERATING FUNDS REVENUES AND EXPENDITURES
UNIFORM FINANCIAL STATEMENT #3**

Fiscal Year Ended June 30, 2025

	Education Fund	Operations and Maintenance Fund	Total Operating Funds
OPERATING REVENUES BY SOURCE			
Local government			
Local taxes	\$ 57,084,984	\$ 8,027,090	\$ 65,112,074
Chargeback revenue	-	-	-
Corporate personal property replacement tax	1,507,996	-	1,507,996
Other	-	-	-
Total local government	<u>58,592,980</u>	<u>8,027,090</u>	<u>66,620,070</u>
State government			
ICCB credit hour grants	5,637,759	-	5,637,759
ICCB equalization grants	-	-	-
SBE - vocational education	456,225	-	456,225
SBE - adult education	-	-	-
Other	-	-	-
Total state government	<u>6,093,984</u>	<u>-</u>	<u>6,093,984</u>
Federal government			
Department of Education	-	-	-
Other	-	-	-
Total federal government	<u>-</u>	<u>-</u>	<u>-</u>
Student tuition and fees			
Tuition	17,677,146	-	17,677,146
Fees	2,581,071	260	2,581,331
Other student assessments	-	-	-
Total student tuition and fees	<u>20,258,217</u>	<u>260</u>	<u>20,258,477</u>
Other sources			
Sales and service fees	-	-	-
Investment income	4,679,703	755,655	5,435,358
Other	681,989	-	681,989
Total other sources	<u>5,361,692</u>	<u>755,655</u>	<u>6,117,347</u>
Total revenues	<u>90,306,873</u>	<u>8,783,005</u>	<u>99,089,878</u>
Less non-operating items			
Tuition chargeback revenue	-	-	-
ADJUSTED REVENUE	<u><u>\$ 90,306,873</u></u>	<u><u>\$ 8,783,005</u></u>	<u><u>\$ 99,089,878</u></u>

(Continued)

**OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS**

**OPERATING FUNDS REVENUES AND EXPENDITURES
UNIFORM FINANCIAL STATEMENT #3**

Fiscal Year Ended June 30, 2025

	Education Fund	Operations and Maintenance Fund	Total Operating Funds
OPERATING EXPENDITURES			
BY PROGRAM			
Instruction	\$ 32,332,289	\$ -	\$ 32,332,289
Academic support	20,793,580	-	20,793,580
Student services	8,377,803	-	8,377,803
Public services	1,040,254	-	1,040,254
Auxiliary services	-	-	-
Operations and maintenance	-	8,740,372	8,740,372
General administration	7,960,525	-	7,960,525
Institutional support	1,934,443	6,867	1,941,310
Scholarships, grants and waivers	2,568	-	2,568
Total expenditures	<u>72,441,462</u>	<u>8,747,239</u>	<u>81,188,701</u>
Less non-operating items			
Tuition chargeback	-	-	-
Transfers to non-operating funds	<u>18,242,080</u>	<u>(47,849)</u>	<u>18,194,231</u>
ADJUSTED EXPENDITURES	<u><u>\$ 90,683,542</u></u>	<u><u>\$ 8,699,390</u></u>	<u><u>\$ 99,382,932</u></u>
BY OBJECT			
Salaries	\$ 53,243,076	\$ 4,394,995	\$ 57,638,071
Employee benefits	7,957,123	1,035,637	8,992,760
Contractual services	3,772,650	925,146	4,697,796
General materials and supplies	6,054,837	519,292	6,574,129
Conferences and meetings	532,141	4,314	536,455
Fixed charges	371,707	3,815	375,522
Utilities	39,002	1,706,403	1,745,405
Capital outlay	286,486	157,637	444,123
Other	184,440	-	184,440
Total expenditures	<u>72,441,462</u>	<u>8,747,239</u>	<u>81,188,701</u>
Less non-operating items			
Tuition chargeback	-	-	-
Transfers to non-operating funds	<u>18,242,080</u>	<u>(47,849)</u>	<u>18,194,231</u>
ADJUSTED EXPENDITURES	<u><u>\$ 90,683,542</u></u>	<u><u>\$ 8,699,390</u></u>	<u><u>\$ 99,382,932</u></u>

Inter-college revenues that do not generate related local college credit hours are subtracted to allow for statewide comparisons.

**OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS**

**RESTRICTED PURPOSES FUND REVENUES AND EXPENDITURES
UNIFORM FINANCIAL STATEMENT #4**

Fiscal Year Ended June 30, 2025

REVENUES BY SOURCE

State government

ICCB - Workforce Development Grants	\$ -
ICCB - Career and Technical Education	-
ICCB - Student Success Grant	-
ICCB - Adult Education	1,309,818
Illinois Student Assistance Commission	-
Other	<u>22,783,918</u>
Total state government	<u>24,093,736</u>

Federal government

Department of Education	9,980,399
Department of Veterans Affairs	79,771
Other	<u>290,484</u>
Total federal government	<u>10,350,654</u>

Other sources

Student tuition and fees	-
All other local	1,751,027
Other sources	<u>2,360,397</u>
Total other sources	<u>4,111,424</u>

TOTAL RESTRICTED PURPOSES FUND REVENUES	<u>\$38,555,814</u>
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(Continued)

**OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS**

**RESTRICTED PURPOSES FUND REVENUES AND EXPENDITURES
UNIFORM FINANCIAL STATEMENT #4**

Fiscal Year Ended June 30, 2025

EXPENDITURES BY PROGRAM

Instruction	\$ 12,076,206
Academic support	1,553,523
Student services	2,363,137
Public services	159,267
Operations and maintenance of plant	1,368,325
General administration	-
Auxiliary services	431,811
Institutional support	1,602,295
Scholarships, grants, and waivers	<u>10,808,262</u>

TOTAL RESTRICTED PURPOSES FUND EXPENDITURES	<u>\$ 30,362,826</u>
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EXPENDITURES BY OBJECT

Salaries	\$ 3,813,880
Employee benefits	12,349,512
Contractual services	304,268
Student financial aid	10,744,603
General materials and supplies	560,023
Conference and meetings	137,456
Fixed charges	1,561,333
Utilities	-
Capital outlay	<u>891,751</u>

TOTAL RESTRICTED PURPOSES FUND EXPENDITURES	<u>\$ 30,362,826</u>
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**OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS**

**CURRENT FUNDS - EXPENDITURES BY ACTIVITY
UNIFORM FINANCIAL STATEMENT #5**

Fiscal Year Ended June 30, 2025

INSTRUCTION

Instructional programs	\$ 44,212,409
Other	<u>1,176,225</u>
Total instruction	<u>45,388,634</u>

ACADEMIC SUPPORT

Library Center	2,071,203
Instructional Materials Center	9,936,972
Educational Media Services	-
Academic computing support	-
Academic administration and planning	9,017,196
Other	<u>1,381,759</u>
Total academic support	<u>22,407,130</u>

STUDENT SERVICES

Admissions and records	2,922,048
Counseling and career services	3,349,650
Financial aid administration	823,172
Other	<u>4,392,528</u>
Total student services	<u>11,487,398</u>

PUBLIC SERVICE/CONTINUING EDUCATION

Community education	-
Customized training	-
Community services	896,312
Other	<u>307,287</u>
Total public service/continuing education	<u>1,203,599</u>

AUXILIARY SERVICES

6,351,268

(Continued)

**OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS**

**CURRENT FUNDS - EXPENDITURES BY ACTIVITY
UNIFORM FINANCIAL STATEMENT #5**

Fiscal Year Ended June 30, 2025

OPERATIONS AND MAINTENANCE OF PLANT

Maintenance	\$ 1,707,304
Custodial services	2,362,354
Grounds maintenance	733,699
Campus security	1,726,618
Transportation	19,786
Plant utilities	1,700,821
Administration	496,657
Other	<u>1,361,458</u>
Total operations and maintenance of plant	<u>10,108,697</u>

**GENERAL ADMINISTRATION AND
INSTITUTIONAL SUPPORT**

Executive management	715,113
Fiscal operations	2,446,745
Community relations	2,837,763
Administrative support services	2,328,683
Board of trustees	442,062
General institution	2,794,962
Institutional research	-
Other	<u>1,824,728</u>
Total general administration and institutional support	<u>13,390,056</u>

SCHOLARSHIPS, STUDENT GRANTS AND WAIVERS	<u>10,810,830</u>
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TOTAL CURRENT FUNDS EXPENDITURES	<u><u>\$ 121,147,612</u></u>
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**OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS**

CERTIFICATION OF PER CAPITA COST

For the Fiscal Year Ended June 30, 2025

All Non Capital Audited Operating Expenditures for

Fiscal Year 2025 from All Revenue Sources:

Education Fund	\$ 72,154,976
Operations and Maintenance Fund	8,589,602
Public Building Commission O&M Fund	-
Bond and Interest Fund	3,975
Public Building Commission Rental Fund	-
Restricted Purposes Fund	5,307,465
Audit Fund	105,528
Liability, Protection and Settlement Fund	795,285
Auxiliary Enterprises Fund (subsidy only)	2,499,431
Total Non Capital Audited Operating Expenditures	<u>89,456,262</u>

Plus: Depreciation on Capital Outlay Expenditures

Paid from Sources other than State and Federal Funds	<u>9,632,191</u>
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Total Costs Included	<u><u>\$ 99,088,453</u></u>
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Total Certified Semester Credit Hours	<u><u>154,558.1</u></u>
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Per Capita Cost	<u><u>\$ 641.11</u></u>
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Approved:	<u>/s/ Michele Roberts</u>	<u>10/9/2025</u>
	Chief Fiscal Officer	Date

Approved:	<u>/s/ Joanne L. Smith</u>	<u>10/9/2025</u>
	President	Date

**OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
ILLINOIS COMMUNITY COLLEGE BOARD GRANTS**

June 30, 2025

FINANCIAL COMPLIANCE SECTION

STATE ADULT EDUCATION GRANTS

INDEPENDENT AUDITOR'S REPORT ON STATE GRANT PROGRAM FINANCIAL
STATEMENTS

Board of Trustees
Oakton College - Community College District No. 535
Des Plaines, Illinois

Report on the Audit of the Financial Statements***Opinions***

We have audited the financial statements of the Oakton College, Community College District No. 535 (the "College") State Adult Education Grant Program (State Basic and State Performance) (Grant Program) as of and for the year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise the Grant Program's financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the College's State Adult Education Grant Program as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*) and the guidelines of the Illinois Community College Board *Fiscal Management Manual (Fiscal Management Manual)*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the College, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the College's Grant Program and do not purport to, and do not, present fairly the financial position of the College, as of June 30, 2025, and the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the *Fiscal Management Manual* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the *Fiscal Management Manual*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Grant Program's financial statements. The ICCB Compliance Statement on page 132 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the ICCB Compliance Statement included on page 132 is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 9, 2025 on our consideration of the Grant Program's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Grant Program's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Grant Program's internal control over financial reporting and compliance.


Crowe LLP

Oakbrook Terrace, Illinois
October 9, 2025

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
STATE GRANT PROGRAM FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

Board of Trustees
Oakton College - Community College District No. 535
Des Plaines, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the guidelines of the Illinois Community College Board *Fiscal Management Manual*, the financial statements of the Oakton College ("College") State Adult Education Grant Program (State Basic and State Performance) (Grant Program) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Grant Program's financial statements, and have issued our report thereon dated October 9, 2025. The financial statements present only the College's Grant Program and do not purport to, and do not, present fairly the financial position of the College, as of June 30, 2025, the changes in its financial position, or, where applicable, its cash flows for the year then ended.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the College's internal control over financial reporting ("internal control") of the Grant Program as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control of the Grant Program. Accordingly, we do not express an opinion on the effectiveness of the College's internal control of the Grant Program.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Grant Program's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Grant Program's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance of the Grant Program and the results of that testing, and not to provide an opinion on the effectiveness of the College's internal control or on compliance of the Grant Program. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control and compliance of the Grant Program. Accordingly, this communication is not suitable for any other purpose.


Crowe LLP

Oakbrook Terrace, Illinois
October 9, 2025

**OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS**

**STATE ADULT EDUCATION
RESTRICTED GRANT PROGRAM
BALANCE SHEET**

June 30, 2025

	<u>State Basic</u>	<u>State Performance</u>	<u>Total</u>
ASSETS			
Cash	\$ -	\$ -	\$ -
TOTAL ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to financial statements - state grant program.

**OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS**

**STATE ADULT EDUCATION
RESTRICTED GRANT PROGRAM
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES**

For the Year Ended June 30, 2025

	State <u>Basic</u>	State <u>Performance</u>	<u>Total</u>
REVENUES			
State sources	\$ 807,438	\$ 502,380	\$ 1,309,818
Total revenues	<u>807,438</u>	<u>502,380</u>	<u>1,309,818</u>
EXPENDITURES			
Personnel	669,272	471,859	1,141,131
Fringe Benefits	-	13,293	13,293
Travel	-	4,271	4,271
Supplies	133,913	5,940	139,853
Occupancy	-	192	192
Training and Education	-	6,825	6,825
Scholarships	<u>4,253</u>	<u>-</u>	<u>4,253</u>
Total expenditures	<u>807,438</u>	<u>502,380</u>	<u>1,309,818</u>
NET CHANGE IN FUND BALANCES	-	-	-
FUND BALANCES, JULY 1, 2024	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES, JUNE 30, 2025	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See accompanying notes to financial statements - state grant program.

**OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS**

STATE ADULT EDUCATION
RESTRICTED GRANT PROGRAM
EXPENDITURE AMOUNTS AND PERCENTAGES
FOR ICCB GRANT FUNDS ONLY

For the Year Ended June 30, 2025

	<u>Audited Expenditure Amount</u>	<u>Audited Expenditure Percentage</u>
STATE BASIC		
Instruction (45% minimum required)	\$ 807,438	100.00%

See accompanying Independent Auditor's Report.

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS – STATE GRANT PROGRAM
June 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General: The accompanying statements relate to specific grants awarded by the Illinois Community College Board (ICCB). These transactions are accounted for in the Restricted Purpose Fund. They include the following: Adult Education Grant Program (State Basic and State Performance).

Basis of Accounting: The statements have been prepared on the accrual basis of accounting and the current financial resources measurement focus. Expenditures include all accounts payable representing liabilities for goods and services actually received as of June 30, 2025. Funds obligated for goods prior to June 30 for which the goods are received prior to August 31, if any, are recorded as restricted fund balance.

Capital Assets: Capital asset purchases are recorded as expenditures. However, they are capitalized in the statement of net position.

NOTE 2 – PAYMENTS OF PRIOR YEAR'S ENCUMBRANCES

Payments for prior year's encumbrances for goods received prior to August 31 are reflected as expenditures during the current fiscal year.

NOTE 3 – BACKGROUND INFORMATION ON STATE GRANT ACTIVITY

Unrestricted Grants

Base Operating Grants: General operating funds provided to colleges based upon credit enrollment.

Restricted Adult Education Grants/State

State Basic: Grants awarded to State Adult Education providers to establish special classes for the instruction of persons of age 21 and over or persons under the age of 21 and not otherwise in attendance in public school for the purpose of providing adults in the community and other instruction as may be necessary to increase their qualifications for employment or other means of self-support and their ability to meet their responsibilities as citizens, including courses of instruction regularly accepted for graduation from elementary or high schools and for Americanization and General Education Development Review classes. Included in this grant are funds for support services, such as student transportation and childcare facilities or provision.

State Performance: Grant awarded to State Adult Education providers based on performance outcomes.

RECONCILIATION OF SEMESTER CREDIT HOURS

OAKTON COLLEGE

COMMUNITY COLLEGE DISTRICT NO. 535

Year ended June 30, 2025

INDEPENDENT ACCOUNTANT'S REPORT ON THE SCHEDULE OF ENROLLMENT DATA AND
OTHER BASES UPON WHICH CLAIMS ARE FILED

Board of Trustees
Oakton College - Community College District No. 535
Des Plaines, Illinois

We have examined the accompanying Schedule of Enrollment Data and Other Bases Upon Which Claims Were Filed (the Schedule), of Oakton College, Community College District No. 535 (the "College") for the year ended June 30, 2025. The College's management is responsible for the Schedule in accordance with the guidelines of the Illinois Community College Board's *Fiscal Management Manual*. Our responsibility is to express an opinion on the Schedule based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Schedule is in accordance with the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the Schedule. The nature, timing, and extent of the procedures depend on our judgment, including an assessment of the risks of material misstatement of the Schedule, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the Schedule of Enrollment Data and Other Bases Upon Which Claims Were Filed for the year ended June 30, 2025, is presented in accordance with the guidelines of the Illinois Community College Board's *Fiscal Management Manual*, in all material respects.

This report is intended solely for the information and use of the board of trustees, management, and the Illinois Community College Board and is not intended to be and should not be used by anyone other than the specified parties.


Crowe LLP

Oakbrook Terrace, Illinois
October 9, 2025

**OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS**

**SCHEDULE OF ENROLLMENT DATA AND OTHER BASES
UPON WHICH CLAIMS ARE FILED**

For the Year Ended June 30, 2025

CATEGORIES	Summer		Fall		Spring		Total	
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Restricted</u>
Baccalaureate	14,406.0	-	36,920.0	-	37,759.0	-	89,085.0	-
Business occupational	1,401.0	-	3,538.0	-	4,367.0	-	9,306.0	-
Technical occupational	554.0	-	3,356.5	-	6,994.0	-	10,904.5	-
Health occupational	1,134.5	-	2,962.0	-	4,159.5	-	8,256.0	-
Remedial developmental	790.0	-	4,101.0	-	3,095.0	-	7,986.0	-
Adult basic education/adult secondary education	434.0	3,750.6	962.0	10,399.0	1,100.0	12,375.0	2,496.0	26,524.6
TOTAL CREDIT HOURS VERIFIED	<u>18,719.5</u>	<u>3,750.6</u>	<u>51,839.5</u>	<u>10,399.0</u>	<u>57,474.5</u>	<u>12,375.0</u>	<u>128,033.5</u>	<u>26,524.6</u>

	<u>In-District</u>	<u>Chargeback/ Contractual Agreement</u>	<u>Total</u>
Reimbursable semester credit hours	<u>107,222.3</u>	<u>1,697.5</u>	<u>108,919.8</u>

	<u>Dual Credit</u>	<u>Dual Enrollment</u>	<u>Total</u>
Reimbursable semester credit hours	<u>13,241.0</u>	<u>1,416.0</u>	<u>14,657.0</u>

The College requires that all credit students provide documentation to verify their permanent residence.

This information is used to determine their residency for both tuition calculation and submission of reports for state funding purposes.

In order to prove residency, a student must submit, to either the Office of Admissions or the Registration and Records Office, the following documentation:

A valid driver's license or a pre-printed renewal application

An Illinois state identification card

Two current bank statements or utility bills addressed to the student

An in-district high school transcript issued within the last two years

A student must reside within the district for at least 30 days prior to the start of semester classes in order to meet the residency requirements.

A student may also qualify for in-district tuition rates if he/she is employed full-time at a company within the district and utilizing the Business Education Service Contract.

DISTRICT'S 2024 EQUALIZED ASSESSED VALUATION \$ 30,414,535,028

**OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS**

RECONCILIATION OF TOTAL SEMESTER CREDIT HOURS

For the Year Ended June 30, 2025

	Total Unrestricted Hours	Total Unrestricted Credit Hours Certified to the ICCB	<u>Difference</u>	Total Restricted Hours	Total Restricted Credit Hours Certified to the ICCB	<u>Difference</u>
Baccalaureate	99,998.0	89,085.0	10,913.0	-	-	-
Business occupational	10,080.5	9,306.0	774.5	-	-	-
Technical occupational	16,491.5	10,904.5	5,587.0	-	-	-
Health occupational	8,585.0	8,256.0	329.0	-	-	-
Remedial developmental	8,773.0	7,986.0	787.0	-	-	-
Adult basic education/adult secondary ed	2,568.0	2,496.0	72.0	27,287.6	26,524.6	763.0
Total	146,496.0	128,033.5	18,462.5	27,287.6	26,524.6	763.0

	Total <u>Attending</u>	Total Attending Certified to the ICCB	<u>Difference</u>
In-District residents	112,425.3	107,222.3	5,203.0
Chargeback/Contractual agreement	1,697.5	1,697.5	-

	Total <u>Reimbursable</u>	Total Reimbursable Certified to the ICCB	<u>Difference</u>
Dual credit	13,241.0	13,241.0	-
Dual enrollment	1,416.0	1,416.0	-